FINANCIAL TIMES

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Gideon Rachman The 'Donroe doctrine' could be the deal of the century . . . for China — OPINION, PAGE 21

Investors profit as Maduro faces court

- Venezuelan bonds surge while US energy shares rise
- Deposed leader tells judge he is a 'kidnapped president'
- China and Russia rebuke Washington at UN meeting
- Danish premier warns on Trump's Greenland plans

Nicolás Maduro and wife Cilia Flores arrive at the Wall Street Heliport during their transport to court

Stringer/EPA/Shutterstock

KAYE WIGGINS AND AMELIA POLLARD — NEW YORK
JOSEPH COTTERILL AND COSTAS MOURSELAS — LONDON

Venezuela's bonds surged and shares in US energy companies rose sharply yesterday, as deposed leader Nicolás Maduro appeared in New York on drug trafficking charges.

Two days after the US mounted an extraordinary operation to capture Maduro and his wife from a Caracas compound, the former Venezuelan president protested his innocence in a Manhattan courtroom as investors profited from his fall from power.

"I'm innocent. I am not guilty. I am a decent man, the president of my country," Maduro said, adding as he left court that he was "a kidnapped president" and "prisoner of war".

The Trump administration's success in capturing the Venezuelan strongman propelled the country's debt 24 per cent higher as investors bet that Maduro's toppling would end a long default.

The rally, which had been gathering steam since October, has rewarded managers who spent years building positions in unloved debt with a face value of $60bn. Asset managers Allianz Global Investors and RBC BlueBay and hedge funds Broad Reach and Winterbrook Capital were among the winners.

Many other investors had abandoned the trade due to US sanctions and Maduro's seemingly unshakeable grip on the country.

But following Maduro's capture on Saturday, US President Donald Trump vowed to unleash American investment in Venezuela's oil industry. The country has the world's largest oil reserves though output has collapsed after sanctions and years of under-investment.

"We're going to have our very large United States oil companies, the biggest anywhere in the world, go in, spend billions of dollars, fix the badly broken infrastructure, the oil infrastructure, and start making money for the country," Trump said.

"Venezuela is out of the deep freeze and back in play," said Edward Cowen, chief executive of Winterbrook, a London-based specialist asset manager that advises and manages more than $220mn in Venezuelan assets.

Shares in Halliburton and SLB, the largest oilfield services groups, jumped more than 10 per cent on the first day of trading after Trump's promise that US companies would invest heavily.

Chevron, the only US oil major operating in Venezuela, rose 5 per cent.

Former top Chevron executive Ali Moshiri said his fund had identified multiple investment targets in Venezuela as he sought to raise $2bn for projects in the country.

"I've had a dozen calls over the past 24 hours from potential investors," he told the FT. "Interest in Venezuela has gone from zero to 99 per cent."

Trump's audacious move to bring down Maduro was criticised by China and Russia at an emergency UN Security Council meeting. Moscow's ambassador to the UN accused the US of "neocolonialism" and "banditry" while Beijing's deputy UN envoy said it was "deeply shocked by . . . unilateral illegal and bullying acts of the US".

However, Hungarian premier Viktor Orbán said Trump was right to intervene in Venezuela, calling his move "the new normal in global relations".

Amid fears that Trump would next turn to Greenland — after he repeated at the weekend that the US "needed" the territory — Danish premier Mette Frederiksen warned that his ambitions could threaten the future of Nato. Trump's comments showed he was "serious" in his intent over the Arctic island partly controlled by Denmark, she said. "If the US chooses to attack another Nato country, then everything stops."

Inside

- Reports & analysis **Pages 2-3**
- Denmark warns Trump **Page 4**
- Starmer's silence under fire **Page 6**
- Oil price rise & markets **Pages 11-12**
- Gideon Rachman **Page 21**
- Lex **Page 22**

The deals Europe relies on to cut illegal immigration

A big drop in irregular migrant arrivals was hailed by European Commission president Ursula von der Leyen last month, pointing to the 'comprehensive partnerships' the EU has sealed with third countries. Such deals are part of the ever harsher measures now used by member states to cut immigration to halt the far right's rise. But human rights bodies say migrants are being trapped in repressive conditions and abused by regimes funded by Brussels.

Big Read ▸ PAGE 19

Microsoft and McKinsey pay as much as $1mn to sponsor Trump's Davos hub

ORTENCA ALIAJ — LONDON
STEPHEN MORRIS — SAN FRANCISCO
MERCEDES RUEHL — SYDNEY

Microsoft and McKinsey are among the US companies paying up to $1mn to sponsor a Davos venue that will serve as a base for US government officials during President Donald Trump's trip to the World Economic Forum this month.

Paying to back the venue, housed in a small church in the Swiss ski resort, will give big companies the opportunity to "support the US delegation in Davos" and get their brand in front of "global decision makers", according to a website set up for the so-called USA House.

Microsoft, McKinsey and cryptocurrency firm Ripple are among companies to sign up as sponsors ahead of Trump's first in-person appearance at Davos in six years. JPMorgan Chase has also been approached to act as a sponsor.

The forum, which began in Davos in 1971, has long operated an informal "house" system where countries and corporations hire local shops and hotels to convert into venues where they can host events and network.

Switzerland, Saudi Arabia and Belgium are among countries that have operated these hubs in recent years.

The USA House effort is being led by Richard Stromback, a former ice hockey player turned investor who has been a well-known personality in Davos for more than a decade.

Stromback is known for organising parties at the event and once told The New Yorker magazine he wanted to create a "Burning Man for billionaires", referring to the popular week-long festival in the Nevada desert.

USA House's events will mostly be held in a small church draped in memorabilia to celebrate the 250th anniversary of the 1776 Declaration of Independence.

With two weeks to go until global leaders and senior executives convene in the Swiss Alps, there is little programming detail on the USA House website except for a list of themes that include "peace through strength" and "digital assets & economic resilience".

Those wishing to attend have been told that there will be strict security protocols, owing to the presence of senior US administration officials. But the website also states that USA House is "privately organised" and "does not represent the US government".

The White House and Ripple did not respond to a request for comment. Microsoft, McKinsey and JPMorgan declined to comment.

World Markets

STOCK MARKETS

	Jan 05	Prev	%chg
S&P 500	6911.96	6858.47	0.78
Nasdaq Composite	23456.61	23235.63	0.95
Dow Jones Ind	49141.94	48382.39	1.57
FTSEurofirst 300	2399.30	2376.39	0.96
Euro Stoxx 50	5923.69	5850.38	1.25
FTSE 100	10004.57	9951.14	0.54
FTSE All-Share	5388.52	5358.12	0.57
CAC 40	8211.50	8195.21	0.20
Xetra Dax	24868.69	24539.34	1.34
Nikkei	51832.80	50339.48	2.97
Hang Seng	26347.24	26338.47	0.03
MSCI World	4435.00	4468.50	-0.75
MSCI EM	1435.00	1410.50	1.74
MSCI ACWI	1016.20	1021.00	-0.47
Wilshire 2500	8798.04	8769.45	0.33
Wilshire 5000	69035.38	68433.15	0.88

CURRENCIES

Pair	Jan 05	Prev	Pair	Jan 05	Prev
$/€	1.170	1.169	€/$	0.854	0.855
$/£	1.350	1.344	£/$	0.741	0.744
£/€	0.867	0.870	€/£	1.154	1.149
¥/$	156.585	157.030	¥/€	183.275	183.576
¥/£	211.445	210.978	£ Index	84.582	84.58
Sfr/€	0.929	0.928	Sfr/£	1.071	1.067

CRYPTO

	Jan 05	Prev	%chg
Bitcoin	93687.20	90345.36	3.70
Ethereum	3182.82	3129.98	1.69

COMMODITIES

	Jan 05	Prev	%chg
Oil WTI	57.53	56.47	1.88
Oil Brent $	61.48	60.15	2.21
Gold $	4440.09	4327.93	2.59

GOVERNMENT BONDS

Yield (%)	Jan 05	Prev	Chg
US 2 Yr	3.45	3.48	-0.02
US 10 Yr	4.16	4.19	-0.03
US 30 Yr	4.85	4.87	-0.02
UK 2 Yr	3.72	3.74	-0.02
UK 10 Yr	4.60	4.63	-0.03
UK 30 Yr	5.25	5.27	-0.03
JPN 2 Yr	1.19	1.17	0.02
JPN 10 Yr	2.08	2.04	0.04
JPN 30 Yr	3.40	3.36	0.04
GER 2 Yr	2.13	2.13	-0.01
GER 10 Yr	2.87	2.90	-0.03
GER 30 Yr	3.51	3.55	-0.04

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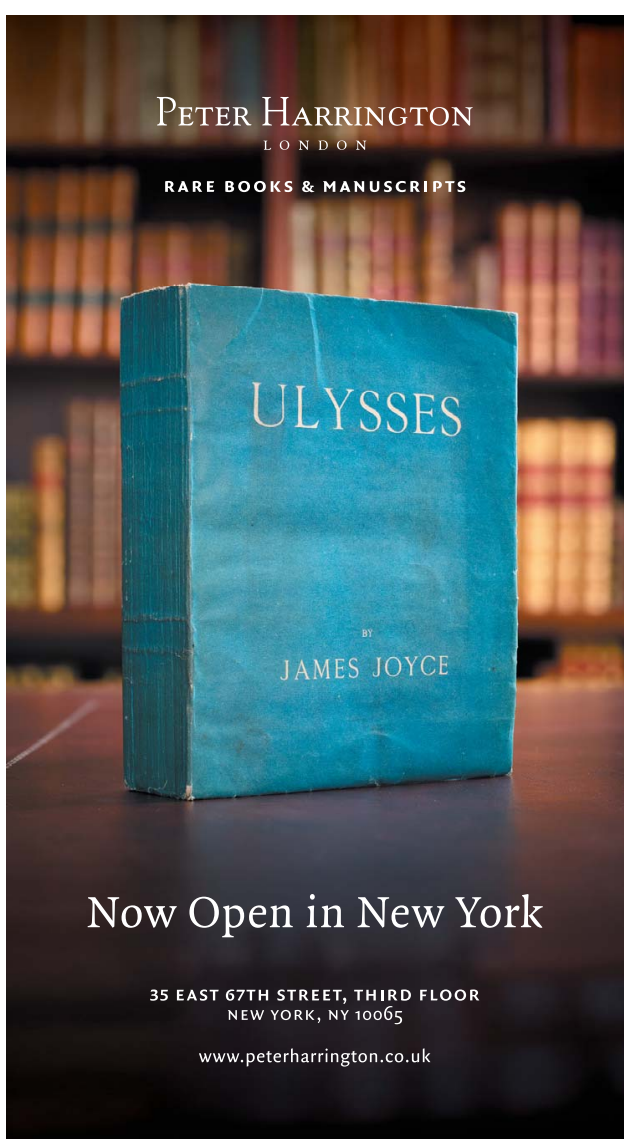


US EXTRACTION

Ex-Chevron LatAm chief seeks $2bn for oil projects

Amos boss moves as investors answer Trump's call for Venezuela funding

JAMIE SMYTH — NEW YORK

A former top Chevron executive is raising $2bn for Venezuelan oil projects as investors race to answer Donald Trump's call to pour "billions of dollars" into the country after the US toppled its president, Nicolás Maduro.

Ali Moshiri, Chevron's former head of Latin American operations, told the Financial Times his Amos Global Energy Management fund had identified several Venezuelan assets and was talking to institutional investors about a private placement to start investment.

US special forces' capture of Maduro on Saturday and Trump's call for US companies to revive Venezuela's oil industry had created a sudden opportunity, Moshiri said.

"We have been anticipating this breakthrough for a while and our $2bn private placement memorandum is ready to go, with several investment targets identified," he said. "I've had a dozen calls over the past 24 hours from potential investors. Interest in Venezuela has gone from zero to 99 per cent."

> 'I've had a dozen calls over the past 24 hours . . . Interest in Venezuela has gone from zero to 99%'

The US assault on Caracas and Trump's warning that Washington would dictate terms to Venezuela's new leaders has raised the prospect of a corporate rush into a country boasting the world's largest oil reserves.

The last major opening of a country's reserves was in 2009 in Iraq, where auctions for oilfields drew multibillion-dollar bids six years after the US invasion.

But the three US oil majors have greeted Trump's call for investment cautiously due to concerns about political instability, a history of expropriated assets in Venezuela and the vast sums required to boost production.

One industry insider said the chief executives of ExxonMobil, Chevron and ConocoPhillips were blindsided by the US military action.

"None of the industry players that have the capital and the expertise to invest in Venezuela were advised or consulted prior to either the removal of Maduro or the president making his statements yesterday," the person said.

Amos's fundraising effort marks an early test of Wall Street's appetite to bankroll the rebuilding of Venezuela's decrepit oil infrastructure, which has been degraded after years of mismanagement and sanctions.

The memorandum for investors prepared by Amos, which has been seen by the FT, is dated December 2025. It shows the fund intends to acquire 20,000-50,000 barrels a day of oil production and 500,000 barrels of reserves from the state oil company Petróleos de Venezuela (PDVSA). It foresees an exit within five to seven years and a return on investment of two and a half times.

Other private investors have also signalled their potential interest in Venezuela following the US intervention.

Harold Hamm, the US shale tycoon and a prominent donor to Trump, said his company Continental Resources would consider investing in Venezuela under the right circumstances.

While private investors are expected to move quickest in heeding Trump's call, analysts said only US majors would have the heft and expertise to rebuild the nation's vast heavy oil sector.

Chevron, which is already operating in the country under a special licence provided by the Trump administration, is considered the best placed producer to step up investments. But it said it was focused on employee safety and integrity of its assets.

Its rival ExxonMobil did not respond to requests for comment about its intentions in Venezuela. It is still seeking payment of a $1.6bn arbitration award linked to the expropriation of assets almost two decades ago by Hugo Chávez, Maduro's predecessor.

ConocoPhillips, which won an $8.4bn arbitration award over the expropriation of its Venezuelan assets, said it would continue efforts to collect its award and it was "premature" to speculate on future activities.

US secretary of state Marco Rubio has left the door open to producers from allied countries but not those from America's adversaries. China is Venezuela's biggest oil customer and its companies, as well as Russian companies, have been investors in its upstream.

"What we're not going to allow is for the oil industry in Venezuela to be controlled by adversaries of the United States," he told NBC News's *Meet the Press*. "Why does China need their oil, why does Russia need their oil, why does Iran need their oil? . . . This is the western hemisphere, this is where we live."

Some European companies with operations in Venezuela — Spain's Repsol and Italy's Eni — could invest if US sanctions were lifted, said analysts.

Moshiri has attempted to buy Venezuelan assets in the past. In 2022, he signed a joint venture with Gramercy Funds Management to invest in the offshore Gulf of Paria. Amos later agreed to buy some Venezuelan oil and gas assets owned by China's Sinopec.

Moshiri said the deals fell through because the investment fund was not able to obtain a licence from the Biden administration.

"With the Trump administration, which is more commercially friendly and economically driven, we are starting a new fund and are very confident."

A supporter of ousted Venezuelan president Nicolás Maduro takes part in a rally near the National Assembly in Caracas yesterday — Juan Barreto/AFP via Getty Images

Reserves Cost and risk will temper crude rush

MALCOLM MOORE — LONDON
MYLES MCCORMICK AND JAMIE SMYTH
NEW YORK

Venezuela's opposition leader had a simple message for the US energy industry last March: come and get our oil.

Speaking by video to executives at CERAWeek in Houston, María Corina Machado promised that Venezuela's oil sector, nationalised in the 1970s and further expropriated under Hugo Chávez in the 2000s, would be thrown open to private capital.

Production would be "fully driven by the private sector", the assets of state-owned oil company Petróleos de Venezuela (PDVSA) would be auctioned and investors would be protected by new contracts as well as international arbitration and oversight from the IMF and World Bank.

Machado took the same message to financiers last October in Washington, according to Luisa Palacios, the former chair of Citgo, the US refining arm of PDVSA, who is now at Columbia University's Center on Global Energy Policy.

While Machado now appears to have been sidelined, the prize she offered of Venezuela's "unimaginably vast" oil wealth is fully in play after the US ousted Nicolás Maduro from power last weekend.

But restoring Venezuela's oil industry after years of corruption, mismanagement and decay will be neither quick nor cheap. Industry insiders warned it could take years, and tens or even hundreds of billions of dollars, at a time when US oil majors are under pressure from weaker crude prices.

What is at stake?

Donald Trump said a US takeover of Venezuela's oil industry would generate a "tremendous amount of wealth" that could support a new government and compensate US oil companies that had their assets seized under Chávez.

Venezuela holds about 17 per cent of global crude reserves, but production collapsed by more than 75 per cent between 2013 and 2020. The US now pumps more than 10 times as much oil.

Even so, access to Venezuela's fields would help US majors replenish reserves and provide heavy crude for Gulf Coast refineries designed decades ago to process oil from Venezuela, Canada and Mexico, rather than the lighter shale grades produced domestically.

US imports of Venezuelan crude sat at just 135,000 barrels a day at the end of last year, down from 1.4mn b/d in 1998. Energy Aspects, a consultancy, estimated US refineries could readily absorb an additional 1mn b/d. Increased flows would also reduce reliance on Canada, whose exports to the US have tripled over the same period.

Control over Venezuelan supply would also allow Washington to squeeze China, currently Caracas's largest buyer.

Who gains?

Palacios argued the primary beneficiaries should be Venezuelans themselves. "Oil is central to this story, but not necessarily because the US wants to secure oil resources," she said.

"The way this country makes its living in international markets is by selling oil. With the destruction of the oil industry came the destruction of the economy."

Reviving exports is essential to restoring fiscal revenues, reinvigorating the economy and slowing the exodus of migrants across Latin America and into the US, an argument likely to resonate within a Trump administration focused on immigration.

Selling oil to the US rather than China would also improve cash flow: much of the exports to Beijing are used to service at least $10bn in outstanding loans.

The rest of the China-bound oil is snapped up by smaller, independent "teapot" refineries, which have benefited from cut-price deals and stand to lose out if shipments are diverted elsewhere.

"China's teapots have been slurping up discounted oil. Good for them. It's over," said Bob McNally, president of Rapidan Energy.

Which companies might enter?

Among American companies, Chevron is uniquely positioned. It employs about 3,000 people in Venezuela and operates under a special licence allowing it to export heavy crude to US Gulf Coast refineries.

"There was always a view within Chevron that it would stay in Venezuela because at some point this exact scenario is going to happen," said a former executive. "They have a very deep knowledge of the patch. They have always got that plan on the shelf, they don't even really need to dust it down," the person added.

Shares in Chevron and ConocoPhillips climbed as much as 8 per cent in pre-market trading yesterday. ExxonMobil's shares were up 4 per cent.

The appeal is clear: Venezuela's reserves are large, mapped and carry no exploration risk. Advances in technology have lowered the cost of producing heavy crude, making it competitive with US shale. Analysts say output could rise by up to 500,000 b/d relatively quickly.

Meanwhile, ExxonMobil and ConocoPhillips are seeking a total of $10bn in compensation following the seizure of their assets in the early 2000s. "It would be premature to speculate on any future business activities or investments," said a ConocoPhillips spokesperson.

Exxon did not respond to a request for comment.

When Darren Woods, Exxon's chief executive, was asked by Bloomberg in November if he would be interested in returning to Venezuela, the CEO said: "We've been expropriated from Venezuela two different times. We have our history there.

"We'd have to see what the economics look like."

Several other western firms, including Spain's Repsol, France's Maurel & Prom, and Italy's Eni, may also be interested. Repsol and Eni have been lobbying the Trump administration for a special licence to enable them to receive payment in Venezuelan oil for the gas they provide to the country.

What are the obstacles?

The industry's past weighs heavily. "Assurances on contracts are critical," Palacios said, noting repeated discrepancies between promises and practice.

Companies will be reluctant to commit capital without clarity on what a new regime in Caracas looks like and that it will not be tempted by expropriations even in the far future.

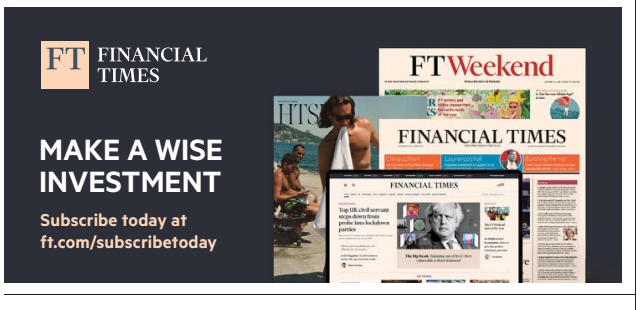
"It's just 20 to 25 years ago they were kicked out. So, once burnt, twice shy. They'll be cautious," said McNally. "Nothing's going to happen overnight."

Palacios added that international oil companies would also struggle to partner with PDVSA because of its poor safety and environmental record.

Finally, she said Venezuela would have to find a route back to sources of international finance after being cut off when US sanctions were imposed in 2017. Venezuela's high risk might mean "a significant increase" in the cost of borrowing, she added.

The scale of decay is uncertain. Since a 2002-03 oil workers' strike, PDVSA has been used as a cash machine for the military, leading to an exodus of skilled staff and crumbling infrastructure, wrote Helima Croft, RBC Capital Markets analyst. Untangling Chinese and Russian interests will also be fraught.

Reopening the valves: Venezuela's oil reserves are vast but its infrastructure is in disrepair
Diego Giudice/Bloomberg



Market reaction

Windfall for hedge funds as Venezuela's defaulted bonds surge

JOSEPH COTTERILL AND COSTAS MOURSELAS — LONDON
AMELIA POLLARD — NEW YORK

Venezuela's defaulted debts surged in price by a quarter yesterday following the US apprehension of Nicolás Maduro, delivering a windfall to hedge funds and other investors who bought the bonds for cents on the dollar.

Venezuela's government bonds, in default since 2017, jumped to 41 cents on the dollar yesterday, up from 33 cents before the US operation to remove the Venezuelan president.

Debts of PDVSA, the state oil company, also gained, with bonds maturing in 2035 rising from 26 cents to 33 cents.

The rally, which has been gathering pace since October, has rewarded managers who spent years building positions in unloved debt with a face value of $60bn, but which had traded at 16 cents on the dollar as recently as a year ago.

Many investors had abandoned the trade due to US sanctions and Maduro's seemingly unshakeable grip on the country, and few were willing or able to place new bets on the bonds.

Hedge funds profiting from yesterday's rally include London-headquartered Broad Reach and Winterbrook Capital, while asset managers Allianz Global Investors and RBC BlueBay have also made gains.

Other funds have outstanding bets on Venezuelan assets, such as Elliott Management, which recently won a legal battle to take control of a major refinery previously controlled by PDVSA. Elliott needs US approval to close the sale, which creditors now see as more likely.

"Venezuela is out of the deep freeze and back in play," said Edward Cowen, chief executive of Winterbrook Capital, a London-based specialist asset manager that advises and manages more than $220mn in Venezuelan assets.

"There will be an evolution of investors from distressed debt and emerging market investors to broader credit, oil and more mainstream investors" coming into the bonds, he added.

The price of the bonds collapsed in 2019 after the imposition of US sanctions on PDVSA's oil sales, Venezuela's financial lifeblood. Sanctions on US-linked entities trading the bonds were imposed from 2017 and were only lifted in 2023. Despite yesterday's rally, the bonds remain thinly traded compared with other emerging market bonds.

Broad Reach, an emerging markets specialist with $2bn in assets, began building a position in Venezuelan sovereign debt and PDVSA bonds before Donald Trump's 2024 US presidential election win and added to it early last year after seeing "signposts" of change in the country, said Bradley Wickens, chief executive and chief investment officer.

> 'Venezuela is out of the deep freeze and back in play'
> Edward Cowen, Winterbrook

These signposts included evidence that the opposition had won last year's elections as well as signs of US engagement, such as the renewal of a licence for oil company Chevron to operate in the country and talks led by Trump envoy Richard Grenell.

Venezuela has been the main contributor to the fund's return before fees of 5 per cent in the opening days of January, a person familiar with the matter said. Last year, it made 12 per cent after fees.

Allianz Global Investors paid about 10 cents on the dollar during the pandemic, said Alex Robey, a portfolio manager at the German group.

Maduro's removal may also provide a boost to funds that found other ways to profit from Venezuela's complex debts.

In November, Elliott won a contest to take control of Citgo, a US refiner owned by PDVSA, in a Delaware court-arranged sale for paying creditors. Elliott affiliate Amber Energy won an auction with promises to pay about $2bn to holders of a particular PDVSA bond that was secured with Citgo collateral. The sale is subject to appeals by other creditors and depends on US authorisation.

Estimates for the recovery value of Venezuela's sovereign bonds vary from less than 30 cents to 40 cents or more.

When unpaid interest is included, analysts estimate the bonds of Venezuela and PDVSA could make up $100bn out of an estimated $150bn to $170bn in total external debt.

But some managers are wary. "As bonds have approached our assessment of future recovery value, we are becoming more cautious," said Robey.

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US EXTRACTION

Delcy Rodríguez, centre, flanked by powerful ministers Vladimir Padrino López, left, and Diosdado Cabello, right, in Caracas — Marcelo Garcia/Miraflores Press Office/AFP/Getty

Rodríguez's secret talks won her trust of the White House

Maduro's deputy sought regime change with Washington but must placate domestic forces

JOE DANIELS, JOHN PAUL RATHBONE AND MICHAEL STOTT

The US operation to capture President Nicolás Maduro at the weekend and spirit him out of Venezuela for trial in New York left in charge a woman Washington already knew well: vice-president Delcy Rodríguez.

Rodríguez, a canny political operator, was envisaged as head of a transitional government in secret talks that her politician brother, Jorge, led with Washington last year about a post-Maduro future, said two people familiar with the discussions. At that time, the talks had involved Maduro going safely into exile.

The Trump administration had been "telegraphing that they were building [this transition] around Delcy for some time now", said an investor in Venezuela. "They don't see her being a lapdog but she was always the one who was most constructive in all the negotiations with the US."

The 56-year-old's ascent has left her walking a tightrope. On the one hand, she must placate domestic audiences. At the same time, she faces alternate praise and threats from Trump, who on Sunday said that if Venezuela's new leaders "don't behave, we will do a second strike" and Rodríguez could "face a situation probably worse than Maduro".

On Sunday, Rodríguez struck a conciliatory tone towards the US on social media, saying her government's "priority" was "to move toward a balanced and respectful international relationship between the US and Venezuela".

But at an impromptu cabinet meeting on Saturday afternoon, she swore fealty to the ousted Maduro while flanked by top military and political officials, in an early sign of her need to keep Venezuelan hardliners on side — as well as possibly her own ideological intransigence.

"There is only one president in this country, and his name is Nicolás Maduro," Rodríguez said. The Venezuelan Supreme Court gave her presidential powers on an acting basis.

US secretary of state Marco Rubio, who has acknowledged being in contact with Rodríguez, on Sunday appeared to recognise that her remarks were designed for domestic consumption.

"We're going to make an assessment on the basis of what they do, not what they say publicly in the interim," Rubio said of Venezuela's de facto leadership.

During the Biden administration, Rodríguez impressed executives with her pragmatism and grasp of detail when she led talks with international oil companies, including Chevron, which led to them being granted limited licences to operate in Venezuela.

"The US has assessed the state of play and they have come to the conclusion that the only bench with any technical, political and territorial capability to deliver is Delcy and her team," said a person with business ties in Venezuela.

Born in Caracas in 1969 to a leftwing guerrilla father who founded a Marxist political party, Rodríguez has a reputation as a shrewd political operator and no-nonsense economic troubleshooter.

That reputation seems to have made her the acceptable face of *Chavismo*, the Venezuelan socialism named for Maduro's predecessor, in Washington's view. Still, people who know her say she is a committed *Chavista*.

"When I first met her . . . she described for me in detail her father's death at the hands of the security services. He was suffocated in his cell with tear gas," said a former senior US official. "She told the story with an intensity and almost a ferocity, which made it clear to me that she considered herself part of a revolutionary family and one that had made the ultimate sacrifice for the greater good of the revolution."

Initially a relative minnow under Hugo Chávez, she rose to prominence after Maduro came to power in 2013, helped by her brother Jorge, who heads the national assembly and became Maduro's chief political adviser.

The siblings became pillars of Maduro's regime. They helped oversee fraudulent elections in 2024 that saw

> 'They don't see her being a lapdog but she was always the one who was most constructive'

Maduro re-elected despite the opposition candidate winning by an independently verified margin of two to one.

Rodríguez became foreign minister in 2014 and minister of finance and energy from 2020, overseeing Venezuela's main industry, oil. Brought in to turn around cratering oil production, she cut deals with US and other international energy companies and oversaw a loosening of price and currency controls.

Sanctioned in 2017 and 2018 by the US, Canada and the EU for undermining democracy and abusing the rule of law, she caused uproar in Spain in 2020 with a clandestine visit to Madrid. The root of the scandal, known in Spain as Delcygate, involved the alleged sale of more than $68mn of gold bars to a Spanish businessman that Rodríguez facilitated, according to Spanish prosecutors.

At the same time, the Rodríguez siblings' roles leading negotiations with international investors and the US under both the Biden and second Trump administrations put them in a powerful position to argue in Washington that they are the only people inside Venezuela capable of delivering what the Americans want quickly.

Her international exposure also led to the transition proposal that Rodríguez, her brother and other senior Venezuelan officials made to the US last year.

The idea was to present a "more acceptable" alternative to Maduro's regime while giving him a safe exit to a third country, said people familiar with the situation.

But even after Maduro's removal, his regime remains in place, including its two main security officials: Vladimir Padrino López, head of the armed forces, and Diosdado Cabello, minister of the interior and head of the informal militias known as *colectivos*. They hold direct sway over the security forces.

Nicholas Watson, managing director at Teneo, a consultancy, said "Delcy's only advantage is that she can probably trust her own brother Jorge", but as both represent the civilian wing of *Chavismo*, "it would be logical if they sought an alliance with actors from the security sphere to reinforce their position".

Neither Rodríguez nor a Venezuelan government spokesperson responded to a request for comment.

In backing Rodríguez, the Trump administration also appears to have sidelined Venezuela's democratic opposition and its main leader, María Corina Machado, who won last year's Nobel Peace Prize. Her ally, Edmundo González, was regarded as the winner of the 2024 election.

In an interview with CBS, Rubio said that he had "admiration" for both Machado and González but neither was in a position to unseat the *Chavista* government that has been in power for more than a quarter of a century.

Sibling team: Delcy Rodríguez and her brother Jorge, who led secret talks in Washington last year about a post-Maduro future for Venezuela
Federico Parra/AFP/Getty

Leadership. **Power struggle**

Vortex of forces risks ripping Venezuela apart

Maduro's capture heightens risk of internal instability and renewed conflict with the US

MICHAEL STOTT — BUENOS AIRES

After decapitating Venezuela's government, President Donald Trump is betting that the US can bend Caracas to its will, secure lucrative oil contracts for American companies, eject hostile powers and end drug trafficking.

But other scenarios for the South American nation also beckon, such as internal strife and conflict with Washington, after Saturday's unprecedented strike by US commandos to snatch strongman leader Nicolás Maduro from a military base in the dead of night.

Weakened by the surprise US operation — believed to be the first by the US military against a nation in South America — the revolutionary socialist government's initial task is to stay united under new leadership.

Trump appears to favour Maduro's former deputy Delcy Rodríguez running the country for an unspecified period, in return for delivering on US demands. If she fails to comply, Washington has threatened to use its naval task force in the Caribbean to cut off oil exports, Venezuela's economic lifeline.

But Rodríguez, who is now interim president, faces a dilemma: if she complies fully with Trump's demands, she could be toppled as a traitor by hardliners in the ruling party.

If she chooses confrontation, Trump has already threatened her with a fate worse than that of Maduro, now held in a New York jail with his wife. The pair await trial on drug trafficking charges.

"Whatever you say about Maduro, he held things together and managed the different power centres of *Chavismo* well for 13 years," said Michael Shifter, a senior fellow at the Inter-American Dialogue, a Washington think-tank. "That's no mean feat. Can Delcy do that? . . . She's very untested in that role."

Some demands, such as giving US oil companies a bigger role in extracting Venezuela's natural riches, would be fairly easy for Rodríguez to meet. As vice-president, she helped to negotiate many of the current contracts.

But others, such as cutting ties with longtime allies Russia, China and Iran, ejecting Colombian Marxist guerrillas and ending Venezuela's role as a transit country for cocaine, could antagonise powerful military factions who profit from the illicit activities that dominate the sanctions-bound economy.

Defence minister Vladimir Padrino and interior minister Diosdado Cabello, both under US sanctions, control most of Venezuela's hard power. Cabello runs the *colectivos*, a national force of gun-toting paramilitaries who ride in motorcycle groups to intimidate opponents.

Washington is "not going to get anywhere on drugs and democracy with [Rodríguez] in charge", said Elliott Abrams, former US special envoy to Venezuela in the first Trump administration. "She is not going to reform anything because the reforms would hurt Padrino and Cabello."

With the backing of the security forces, the hardline duo could in theory move against Rodríguez and put Venezuela back on a collision course with the US if their interests were threatened. But the history of *Chavismo*, the revolutionary movement named after its founder Hugo Chávez, suggests it is more likely to stay united in times of crisis, particularly if its survival is at stake.

"If the military were to go to Diosdado and say, 'We're not having Delcy as the leader,' and you had solid armed forces and security service support for somebody else, then I could see Delcy maybe being removed," said a former senior US official with Venezuela experience. "But otherwise I really think that these guys are going to try to hold together."

Whatever Trump or Rodríguez might want, the country's democratic opposition may take matters into its own hands. Many Venezuelans are dismayed that Maduro's ousting has led, at least initially, to a government that looks identical to the previous one, minus the leader. They could take to the streets and invite the military and security forces to join them to topple *Chavismo*.

So far, however, there have been no stirrings of protest. The streets of Caracas were largely deserted over the weekend. Many say they fear reprisals from the regime, but that could change.

María Corina Machado, pictured, the Nobel peace laureate who heads the Venezuelan opposition, has called for her ally Edmundo González to be allowed to take power. The US and several other nations have recognised González as the real winner of 2024's presidential election, in which Maduro fraudulently claimed victory.

> 'The Trump people seem to be betting that Delcy and company can hold things together'

But Machado has so far stopped short of calling out her supporters in Venezuela, telling them only to "be ready" for what comes next and staging demonstrations in Australia and Europe. She has vowed to return to Venezuela, but has not said when.

Trump disappointed opposition supporters by focusing heavily in his Saturday news conference after the strike on the need to develop Venezuela's oil, apparently endorsing Rodríguez as a potential partner and dismissing the possibility of Machado taking over. He did not mention fresh elections or the release of political prisoners.

Some Venezuelan opposition figures and former US officials, however, warned that it was too early to judge what Trump's endgame might be. They counselled patience, arguing that it was not realistic to expect their country to jump straight from Maduro to an opposition-led government and pointing to more nuanced comments by Marco Rubio, US secretary of state, in interviews yesterday.

Rubio told CBS he had "admiration" for both Machado and González but said there had to be a "little realism" about Venezuela holding new elections. "Of course we want to see Venezuela transition to a place completely different than what it looks like today. But obviously we don't have the expectation that's going to happen in the next 15 hours."

With so much uncertainty, "things could easily get very complicated", said Shifter. "The Trump people seem to be betting that Delcy and company can hold things together and carry out their dictates . . . I'm just not so sure that really takes into account the complexities and the risks on the ground."

Expatriate reaction Trump's popularity surges among Florida-based diaspora, but anxiety remains

GUY CHAZAN — DORAL, FLORIDA

Doral, one of the largest Venezuelan communities in the US, has long been a Donald Trump stronghold. Since American special forces captured Nicolás Maduro, the US president's popularity here has gone through the roof.

The mood in the city, nicknamed "Doralzuela", was ecstatic this weekend as residents poured into the streets to celebrate the downfall of a dictator they blame for ruining their homeland and plunging millions into poverty.

At a patriotic street party on Sunday afternoon, locals draped in Venezuelan flags and stars and stripes held up signs saying "Thank You, President Trump!"

Alexander Guzmán, a 73-year-old retired salesman buying *pan dulce* at a bakery, said the US operation had confirmed what he always knew — that Trump was good for Venezuelans.

"I applaud him," he said. "What he did is downright marvellous." In El Arepazo, a Doral restaurant that is a hub for the Venezuelan community, locals gathered to watch cable news reports of Maduro's arrival in the US where he will face criminal charges related to alleged narco-terrorism and drug trafficking.

"This is something we've been waiting for 26 years," said Liliana Ponce, a Venezuelan anthropologist who fled the regime of Hugo Chávez, Maduro's predecessor, in 2006. "We're getting our country back."

Trump has long been a local hero in Doral, where he owns a golf resort and is also building a massive luxury condominium and mixed-use project. In the 2024 election he won around 60 per cent of the vote, a result that contributed to Miami-Dade county flipping Republican for the first time since 1998.

Pollsters say his frequent denunciations of socialism and promises to liberate Venezuela played a big role in his victory in the city where 40 per cent of the population is of Venezuelan origin.

"Most Venezuelans who voted for him did it because they knew he's the one who can make things happen," said Rafael Pineyro, a Doral councilman who was born in Caracas and moved to the US with his family when he was 15. "We expected him to be the one to put Maduro in jail."

But behind the smiles there was also apprehension. Many gathered at El Arepazo were supporters of María Corina Machado, the opposition leader and Nobel Peace Prize laureate whom they see as a future leader of Venezuela.

Sign of hope: the Venezuelan community in Doral, Florida, shows its gratitude to Donald Trump for the ousting of Nicolás Maduro
Josh Aronson/FT

Yet at Trump's press conference on Saturday he appeared to play down her role, saying she "doesn't have the support or the respect within the country".

"There are some Venezuelans who fear that Trump is pushing her aside," said Maria Fanti, a real estate agent who has lived in the US for 19 years. "Yet many of us feel she should be closely involved in the transition."

She is also worried that Maduro's allies — such as de facto leader Delcy Rodríguez, her brother Jorge Rodríguez, who is president of the National Assembly, and interior minister Diosdado Cabello — remain in power.

"Maduro was just a puppet of a very powerful mafia," said a local café owner, who declined to give his name because he still has business interests in Caracas. "They stole everything."

At the Sunday celebration, Francisco Perez said it was his dream to take his US-born daughter to visit her grandparents in Venezuela.

Maduro's capture brought that moment closer, but it was still a long way off. "They have to clean up the whole country first," he said. "The bad people are all still there."

Marco Rubio, US secretary of state, has appealed for patience. Speaking to CBS on Sunday, he said he had "admiration" for Machado and Edmundo González, who is widely considered to have won the 2024 presidential election, but there had to be "a little realism" about Venezuela holding new elections and becoming a democracy.

"They've had the system of *Chavismo* in place for 15 or 16 years, and everyone's asking why, 24 hours after Nicolás Maduro was arrested, there isn't an election scheduled for tomorrow," he said. "There's a process."

That message has resonated with many exiles. "We don't have the power to confront all the criminals yet," said María Teresa Morín, US director for Machado's party Vente Venezuela.

While Venezuela's future remains unclear, there is no doubt that Trump is now the darling of the expatriate community. Even those who soured on him in recent months over his administration's draconian immigration policies are having a change of heart, community leaders said.

Annexation concerns

Trump told to stop Greenland threats

Danish PM says US has no right to sieze island after increase in provocations

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Denmark's Prime Minister Mette Frederiksen called on US President Donald Trump and his allies to stop threatening to seize Greenland as tensions flared between the Nato allies following Washington's intervention in Venezuela.

Trump said on Sunday "we do need Greenland", and the wife of one of his closest allies posted a map of Greenland with the US flag across the Danish territory on the social media platform X, accompanied by the sole word "soon".

Frederiksen on Sunday evening made her most significant rebuff of Trump and the US following his comments about the vast Arctic island in an interview with The Atlantic.

She said: "I have to say this very directly to the United States: it makes absolutely no sense to talk about the need for the US to take over Greenland . . . I would therefore strongly urge the US to stop threats against a historically close ally."

Her comments came after Greenland's Prime Minister Jens Frederik Nielsen described the map of the Danish territory posted by Katie Miller — wife of Trump's deputy chief of staff and influential adviser Stephen Miller — as "disrespectful".

Nielsen said the US rhetoric was "entirely unacceptable" and added: "Enough is enough. No more pressure. No more insinuations. No more fantasies of annexation."

Speaking on Air Force One later Sunday night as he flew back to Washington from Florida, Trump repeated that the US needed control of Greenland.

"We need Greenland from the standpoint of national security, and Denmark is not going to be able to do it," he said, quipping: "I can tell you to boost up security in Greenland, they added one more dog sled."

Trump added that "the European Union needs us to have it".

Trump's military intervention in Venezuela has been portrayed by him and senior US officials as part of a concept of "hemispheric defence" in which America calls the shots throughout the Americas.

US officials have also included Greenland — geographically part of North America but territorially part of Denmark and Nato — in that concept.

Trump has insisted for the past year that the US would take control of Greenland and has accused Denmark of neglecting its territory and Arctic security.

But Frederiksen said on Sunday evening the US had "no right to annex one of the three countries" in the kingdom of Denmark, which also includes the Faroe Islands.

She added the kingdom "and thus Greenland is part of Nato and is therefore covered by the alliance's security guarantee".

The Danish prime minister also pointed out the US has a defence agreement with Copenhagen that gives it the right to have a military base on Greenland. The US has in recent decades scaled down its presence on Greenland significantly, from more than 10,000 soldiers to fewer than 200.

Additional reporting by James Politi in Washington

Europe. Preparing for power

French far right courts business leaders

RN's Bardella and Le Pen hold once-taboo talks with chief executives and investors

IAN JOHNSTON — PARIS

France's far-right leaders Jordan Bardella and Marine Le Pen are courting business leaders and international investors keen to prepare for the possibility that Rassemblement National may come to power.

Leading figures at Cac 40 companies have stepped up their engagement with RN — a link once considered taboo — with one senior board member describing it as a "duty" to influence a political force that is leading in opinion polls.

At business lunches in Paris, the party is now taken far more seriously by a business class keen to steer it towards a more liberal economic platform.

"They are a political force that matters in France," Guillaume Faury, chief executive of Airbus, told France Inter radio station in December. "It's not us who chooses the parties that are powerful and have influence."

The senior board member said the party was "legitimate", citing its leading role in several parliamentary committees. "Whether you like them or not, it's worth engaging to ensure they make some sense," they added, arguing that "the RN is totally inconsistent" on economics.

The outreach comes as Bardella has emerged as France's most popular politician. With his mentor Marine Le Pen currently ruled ineligible to stand in the 2027 presidential election over her conviction for embezzling EU funds — which she is appealing — an Odoxa poll in November showed for the first time that Bardella would defeat any challenger in a second-round vote.

Were snap parliamentary elections to be held again, the RN would obtain the largest vote share, recent polls have shown. France has had a succession of fragile governments since President Emmanuel Macron called an early legislative vote in 2024, in which RN recorded its strongest result to date.

Bardella has also been building his international profile, recently travelling to London for a lunch with Reform UK party leader Nigel Farage. At home, Bardella is heavily promoting his new book, *What the French People Want*, with well-attended signings across France — although one recent event was disrupted when an attendee smashed an egg on the far-right politician's head.

RN leader Jordan Bardella says he would only run for president if Marine Le Pen, below, were to lose an appeal on her poll ban
Adnan Farzat/NurPhoto

In December, Bardella met a group of UK hedge fund investors and asset managers in Paris, in a meeting not previously reported that included representatives of T Rowe Price, Rokos Capital, Man Group and M&G Investments, according to an attendee list seen by the Financial Times.

Investors discussed the RN's economic programme in exchanges aimed at reassuring holders of French assets and debt about the party's stance on the economy, said a person familiar with the meeting, which was part of a broader day of talks with French politicians.

A spokesperson for the RN confirmed the meetings took place but declined to comment further. M&G, Rokos, Man Group and T Rowe Price declined to comment.

The RN's allies in the business world include François Durvye, chief executive at the Paris investment fund Otium Capital, who has brokered meetings between Le Pen, Bardella and business leaders since 2021.

He told the FT he was motivated by a "conviction that there had been too few exchanges between this political family and the economic world", adding: "For these two groups to understand each other, they needed to meet."

Durvye said a recent wave of "realistic" businesspeople were seeking to better understand the party as the likelihood of RN coming to power increases. Many Cac 40 bosses have now met the party's leadership, he added.

During those meetings, Durvye said, Le Pen and Bardella have sought to understand concerns in business leaders' sectors and reassure them that the party's programme is not "anti-liberal".

But several business leaders said they remained unconvinced. Some of the RN's proposed policies — including sharply reducing France's contributions to the EU budget, unravelling Macron's pension reforms and levying taxes on share buybacks — are seen as being at odds with the interests of big business.

The party's electoral strongholds include poorer areas such as Pas-de-Calais in the north, where Le Pen's constituency lies — a former left-leaning region whose voters have shifted towards the party's anti-immigration and law-and-order message.

> 'Whether you like them or not, it's worth engaging to ensure they make some sense'

"They have a real decision to make: what's the best way to get votes? Seduce business or lose the more traditional voters on the left: that's their dilemma," the senior board member said.

Airbus CEO Faury said: "When we have a party that has a level of representation like the National Front has today then yes, we speak to them."

Although he used the former name of the party founded by Jean-Marie Le Pen, the remark underlined how far his daughter Marine has succeeded in normalising the movement.

In 2015 she expelled her father, who had described the Holocaust gas chambers as a mere "detail" of history and was convicted of hate speech and discrimination.

While business and the larger political world treated Jean-Marie Le Pen and the far-right party as pariahs, his daughter has successfully cleaned up its image since becoming its president in 2011.

Over the course of three failed bids for the French presidency, Marine Le Pen has sought to make it more respectable, including through stricter dress codes for MPs, dubbed the "tie strategy".

Slick and social media-savvy, the 30-year-old Bardella has become the epitome of this shift and is seen by some business leaders as more malleable than Le Pen.

He has said he would only run for president if Le Pen were to lose her appeal and be barred from standing again. But business leaders said it was clear she would continue to exert significant influence over the party's policy and direction.

Growing frustration with Macron and a succession of fragile governments is another reason business leaders are engaging with the RN.

After cutting corporation and wealth taxes in the early years of his presidency, Macron has seen his pro-business agenda unravel since his ill-fated decision to call snap parliamentary elections in 2024. Prime Minister Sébastien Lecornu has been forced to suspend the country's pension reforms as part of negotiations on the 2026 budget.

Another senior Cac 40 board member said that while the RN's programme remains "very populist", business is "waking up" to the party's importance.

Ukraine

Zelenskyy drops top spy in security shake-up

FABRICE DEPREZ — KYIV

Volodymyr Zelenskyy dismissed Ukraine's popular security service chief, deepening a reshuffle of the country's security services at a sensitive moment in efforts to end the war with Russia.

Vasyl Malyuk, who oversees the hunt for Russian agents and collaborators inside Ukraine, as well as sabotage and assassination operations in Russia, will be moved to a new position in the country's security service, the SBU, the Ukrainian president said yesterday.

Under Malyuk, the SBU grew in prestige, having been broadly mistrusted in Ukraine before the Russian invasion. He was also involved in Kyiv's "Spiderweb" surprise attacks that hit and destroyed strategic bombers in four airfields deep within Russia in June 2025.

The lieutenant general said he would "remain within the SBU system in order to carry out world-class asymmetric special operations that will continue to inflict maximum damage to the enemy".

The change is part of the most significant shake-up of Ukraine's security and defence agencies since Russia began its 2022 invasion.

Zelenskyy announced last week that Kyrylo Budanov, head of the country's military intelligence, would become his chief of staff, a crucial position left vacant after the resignation of Andriy Yermak following a wide-ranging corruption scandal.

> Malyuk said he would remain in the SBU system 'to carry out world-class asymmetric operations'

Zelenskyy has also appointed a new head of the military intelligence service and put names forward for the posts of energy and defence ministers.

Yesterday, he named former Canadian finance minister Chrystia Freeland an adviser on economic development.

The flurry of appointments comes as Zelenskyy has intensified diplomacy in an attempt to obtain security guarantees from western allies, saying the war would probably continue if Moscow maintained its maximalist objectives.

"Right now, Ukraine needs to strengthen its internal resilience — both for the sake of Ukraine's recovery if diplomacy delivers results as swiftly as possible, and to reinforce our defence if, because of delays by our partners, it takes longer to bring this war to an end," Zelenskyy said in a post on X.

Malyuk — who once posed for a picture with his hand around the neck of a senior SBU officer arrested for working with Russia — was particularly popular in military circles.

Rumours of his possible dismissal late last week triggered a rare show of support by prominent army figures, including the commander of the military's joint forces, Mikhailo Drapatyi, who said the SBU had had "a tangible impact on the resilience of our defence" under Malyuk's leadership.

Yevhen Khmara will serve as interim SBU head. Until now he had commanded an elite special force unit within the SBU. The appointment of Malyuk's successor will be subject to a parliamentary vote.

Aluminium supplies

EU losing valuable scrap to China, recycler says

ANDY BOUNDS — BRUSSELS

The EU's recycling system is being weaponised against the bloc by Chinese buyers snapping up aluminium scrap and exporting it back to Europe as newly produced metal, the industry's largest recycler has warned.

Emilio Braghi, executive vice-president of Novelis, told the Financial Times the sector risked what he described as terminal decline unless Brussels acted on its pledge to curb the export of scrap to Asia and the US.

"We have lost primary production. Now we are at risk of losing aluminium scrap," he said, noting that Europe would be unable to meet its environmental goals if this was the case.

EU producers pay energy prices up to four times those of their competitors, so have shifted to remelting scrap, which is more energy efficient.

The recycling drive is part of EU efforts to reduce its carbon emissions to net zero by 2050, and to retain more critical materials in the bloc to avoid dependence on Chinese imports.

Europe was unique in consumer behaviour and its willingness to pay more for recycled products out of a concern for the environment, Braghi said.

"We see that pull from consumers, whether they are buying a new car or they are buying an aluminium can, based on high recycled content. We don't see that elsewhere."

Braghi noted that about 70 per cent of beverage cans in Europe were collected, compared with about 40 per cent in the US.

> 'We need to make sure that we are retaining as much as possible the scrap which is collected'

US President Donald Trump has placed 50 per cent tariffs on aluminium imports so companies are increasingly importing scrap, which is subject to lower levies, to convert into fresh metal.

Meanwhile the Chinese government has encouraged companies to build recycling capacity to reduce raw material use and cut emissions. India-based Novelis has invested heavily in European recycling.

Braghi said "we need to make sure that we are retaining as much as possible the scrap which is collected, and not allowing it to flow outside of Europe".

In China, "subsidised overcapacity is creating unfair competition, as they can afford to pay much higher prices for the scrap", he added.

European Aluminium, which represents the industry, said an estimated 15 per cent of EU recycling furnace capacity was offline because of a lack of scrap. The shortfall is about 2mn tonnes a year.

The sector has an annual turnover of €40bn, directly employs 250,000 people and supports a further 1mn jobs in Europe.

EU trade commissioner Maroš Šefčovič promised in November to limit scrap exports to allow industries using aluminium "to access adequate quantities of this strategically important material at competitive prices".

Options include a levy on exports or targets for recycled content, according to people familiar with the matter.

Latvia inspection

Baltic nations alert over subsea cable attacks

BEN HALL — LONDON
RICHARD MILNE — OSLO

Latvian authorities have searched a ship suspected of damaging an undersea optic cable in the Baltic, the sixth fault on a subsea cable in the region in as many days, as western allies remain on alert for Russian interference.

Latvia's state police said it had inspected the vessel in the port of Liepāja overnight on Sunday and questioned its crew, but had not found any connection with the incident.

The cable was reported damaged in Latvian territorial waters off Liepāja on January 2. The police said they were continuing their criminal investigation into "intentional damage".

Finnish special forces last week boarded and seized a ship, the Fitburg, suspected of damaging two underwater communications cables between Estonia and Finland. The Fitburg was en route from St Petersburg in Russia to Haifa in Israel with crew members from Russia, Azerbaijan, Georgia and Kazakhstan.

Estonia also reported faults on two communications cables linking it with Sweden and on another linking the island of Hiiumaa with the mainland.

Baltic militaries backed by Nato allies have been on high alert following a series of breakages and damage to communications and power cables and gas pipelines following Russia's full-scale invasion of Ukraine. The incidents have raised suspicions of Russian sabotage, part of a hybrid war intended to destabilise Kyiv's European allies, although several cases have been blamed on crew negligence.

The incidents follow almost a year without reports of damage, which regional security officials attributed to the launch of Nato's Baltic Sentry maritime operation to protect critical infrastructure.

Some serving and former officials, however, have played down the incidents of the past week, blaming them on poor seamanship and bad weather.

Andres Vosman, former deputy head of Estonia's foreign intelligence service, told Estonian television: "My strong assessment is that most of the recent incidents in the Baltic Sea have largely been the result of coinciding factors — much heavier ship traffic towards Russia, vessels in poor condition with low crew competence, more underwater infrastructure than in the past and increased public attention."

But other Baltic state officials believe that the regularity of the cable-cutting cannot be pure coincidence.

Legal Notices

NOTICE UNDER SECTION 169 (4) OF THE LABUAN FINANCIAL SERVICES AND SECURITIES ACT 2010

Notice is hereby given that:-

MALAYSIA HENGYUAN INTERNATIONAL LIMITED (Company No. LL12508) intends to surrender its License to Carry on Labuan International Commodity Trading Business under the Global Incentives for Trading Program (LICENCE NO.: LITC/17/0058) to the Labuan Financial Services Authority (Labuan FSA).

The said license will be surrendered to the Labuan FSA on 28 January 2026.

Date: 6 January 2026.

NATIONAL

Taxes will need to rise before next election, warn leading economists

Weak growth and pressure to raise spending force increases, say respondents to annual FT poll

DELPHINE STRAUSS AND VALENTINA ROMEI

The UK government will need to raise taxes again before the next election because of persistently weak growth and political pressure to top up spending plans, according to a majority of leading economists polled by the FT.

After a year of damaging uncertainty over tax policy, Rachel Reeves had built a big enough buffer against her fiscal rules to avoid further tightening this year, the economists said.

But most of the 103 surveyed warned that the economy would not be strong enough for "working people" to feel better off — despite the chancellor's vow to provide "stability and certainty" and the prospect of lower inflation and interest rates.

Almost two-thirds predicted tax increases before the next general election, which must take place by the summer of 2029, irrespective of whether Sir Keir Starmer is still prime minister.

Sir John Gieve, a former Bank of England deputy governor and senior civil servant, said economic growth was "grinding along at 1-2 per cent" and that Reeves' plans did not yet include higher spending on defence or for topping up the NHS.

"Politically, the government will need also to raise spending on other core public services. So taxes will have to follow," he added.

Many economists echoed this view, saying that with growth likely to fall short of official forecasts and Starmer facing pressure from restless Labour MPs, cracks in his fiscal plans would become more visible over time.

Both Liz Martins at HSBC and Victoria Clarke at Santander said these plans were based on over-optimistic assumptions — including for the labour market, public sector efficiency savings, the revenue yield of new tax measures and for spending restraint ahead of the next election.

Most of the 103 economists who responded to the FT's annual survey on the outlook for the UK economy said there would be some good news for households in the form of lower inflation, energy prices and interest rates.

This could help support demand, especially if ministers' boost to public investment and longer-term reforms to ease planning rules began to yield results.

"The invest-to-grow part of fiscal policy is likely to bear fruit in 2026," said Linda Yueh, a fellow at Oxford university and adjunct professor at the London Business School.

But fewer than one in 10 believed GDP growth would outstrip the Office for Budget Responsibility's estimate for an expansion of 1.4 per cent in 2026, despite Reeves' pledge to "beat the forecasts".

Several of the respondents — who were drawn from academia, think-tanks, charities and the private sector — said political instability made the risks to both growth and fiscal policy loom larger.

"British politics towards tax and spending policies is becoming toxic and it doesn't help the economy," noted Christopher Pissarides, a professor at the London School of Economics and Nobel laureate.

Speculation in the run-up to the November Budget, when Reeves announced £26bn of tax rises, had dented confidence and investment, and "I would expect that to continue with uncertainty over the political future of the prime minister and chancellor," said Jonathan Haskel, professor at Imperial College London and former Bank of England rate-setter.

This year poses severe tests for Starmer, with elections to the Scottish and Welsh parliaments and polls for local councils in England in May. With Nigel Farage's Reform UK party leading national opinion polls, Labour is widely expected to get a drubbing on all fronts, putting the prime minister's leadership on the line.

"Politics is the biggest risk for UK markets in 2026," said James Smith, UK economist at ING, adding that "a change of political leadership — or even growing anticipation of one — could push up gilt yields again".

Because of its retreat on cuts to welfare spending last year, a weakened Number 10 looked unlikely to stick to current plans to squeeze public sector pay and other spending on public services in the run-up to an election, other economists said.

"The government has shown that when it finds itself unpopular among Labour MPs it is very eager to win back support by raising spending," said LSE professor Ricardo Reis.

Katharine Neiss, chief European economist at asset manager PGIM, said without a willingness to trim welfare spending, "it would seem that higher taxes are the path of least resistance".

The biggest immediate concern for almost all respondents, however, was a weak jobs market. Most expected unemployment to linger above 5 per cent and wage growth to slow in 2026, while frozen tax thresholds mean workers will pay more to the Treasury.

Many economists described the slump in hiring as an own goal by the government, with increases in taxes and the minimum wage and stronger workers' rights shutting young people in particular out of the jobs market — even before the potential chilling effects of artificial intelligence.

Companies that had absorbed higher labour costs in 2025 would "try to rebuild margins in 2026", said Andrew Wishart, senior UK economist at the private bank Berenberg.

"Against a weak growth backdrop, this will cause them to cut employment further and become stingy on pay."

Even more optimistic respondents, who predicted gains in real wages and household incomes, said the benefits would be slight and unevenly felt.

Tim Leunig, chief economist at Nesta, the research foundation, said: "With tax allowances falling in real terms, there is not a lot to look forward to for most workers."

Ruth Curtice, chief executive of the Resolution Foundation think-tank, said lower energy bills and interest rates, along with the end of the two-child benefit cap, would make April 2026 a "cheerier affair" for some Britons. But weakening real wage growth meant that "for incomes overall, a return to the damaging stagnation of the last 20 years will be hard to avoid", she added.

This bleak outlook for households is one reason most economists said GDP growth was unlikely to beat the OBR's 1.4 per cent forecast for 2026 — as a pick-up would depend on consumers running down savings. Several survey respondents underlined the limits to the government's ability to lift economic growth in the short term — especially given the volatile geopolitical environment — although they gave ministers credit for reforms to planning in particular that could eventually pay off.

One problem that should seem less daunting by the end of 2026 is inflation, which fell more than expected to 3.2 per cent in November.

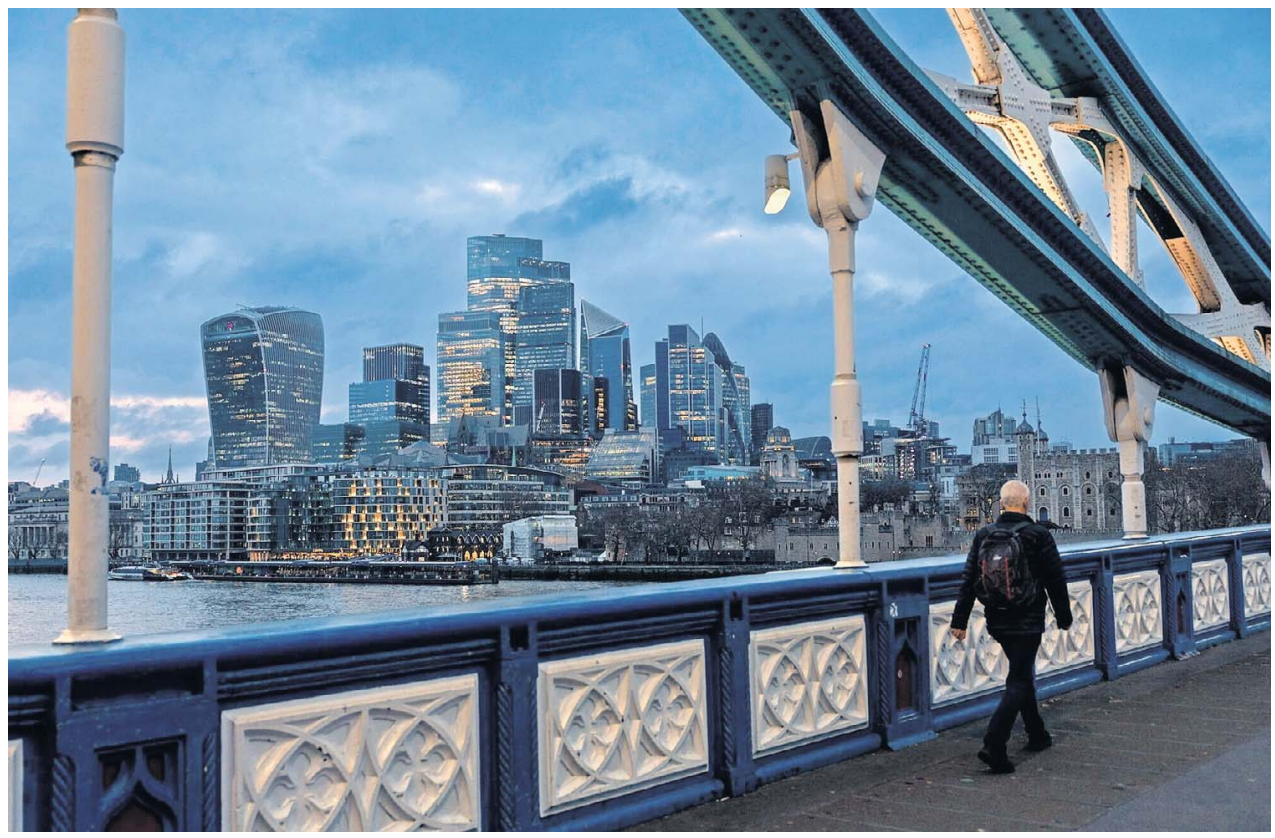
But while survey respondents agreed price pressures were set to ease further, they were split over how much further the Bank of England would be able to cut interest rates, now at 3.75 per cent.

Many respondents said their predictions on the outlook for fiscal policy were highly uncertain, given the time to go before the election.

A minority believed the government would stick to its current fiscal plans — arguing that Reeves had built in enough headroom to avoid further calls on taxpayers, or that the instinct for political survival would prevent her raising taxes again close to polling day.

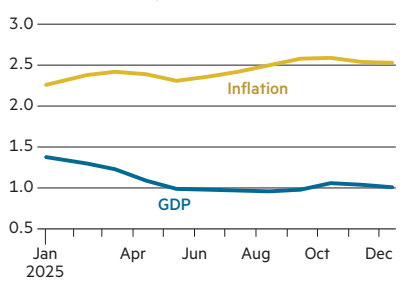
But even in this group, several said tax rises would simply be accelerated — or deferred until the next parliament — rather than avoided.

Andrew Oswald, professor of economics and behavioural science at Warwick university, said voters were "not daft . . . Ultimately, UK citizens want a decent welfare state, and currently they cannot have it without paying more in tax."



Economists expect UK economic growth of around 1% in 2026

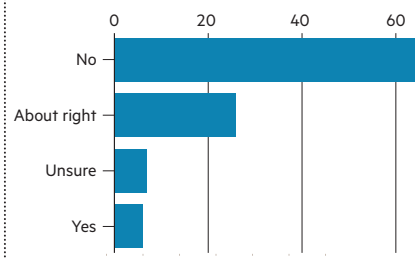
Forecast for 2026, by date of forecast



Source: Consensus Economics

Do you expect Rachel Reeves to outperform the 1.4% official GDP forecast from the OBR for 2026?

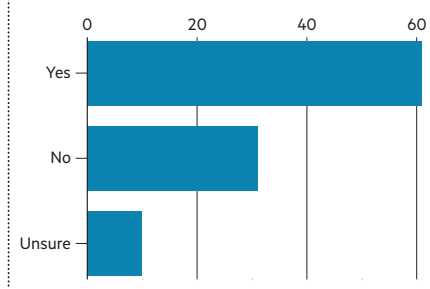
Number of responses



Source: FT survery of economists

Will Labour need to raise taxes again before the next general election?

Number of answers



City limits: the weak jobs market is a big concern for chancellor Rachel Reeves, below

Jason Alden/Bloomberg

'British politics towards tax and spending policies is becoming toxic and it doesn't help the economy'

Christopher Pissarides, London School of Economics

North East

Teesworks regeneration project pays a record £30mn dividend

EUAN HEALY

Teesworks, the controversial regeneration project in north-east England, paid shareholders a record £30mn in dividends last year, bringing the total handed out in two years to nearly £50mn.

Accounts for Teesworks Ltd, a public-private initiative to redevelop a 2,500-acre former steelworks in Redcar, show that shareholders — primarily two companies controlled by local developers Chris Musgrave and Martin Corney — received £29.7mn in dividends for the 12 months to March 2025. This is despite the project recording subdued profits in a year affected by a "slightly hampered" performance, the accounts said.

The Tees Valley Combined Authority, the public body that oversees the Teesworks project, has been criticised for giving large profits to private sector companies after handing them ownership of much of the scheme.

A critical independent inquiry in 2024 warned of potential future public sector liabilities and identified a catalogue of long-standing governance failures. Last April, ministers placed a "best value" notice on the authority, a form of intervention, concluding its governance had not sufficiently improved.

In December, EY also told the TVCA, run by England's only Conservative metro mayor Lord Ben Houchen, that it was "unable to conclude that the authority had proper arrangements in place with respect to governance during 2024-25" and that it would disclaim the accounts for a second year in a row.

'These dividends reflect shared risk and pale in comparison to the lasting economic benefit'

The latest accounts for Teesworks, published yesterday, show that after a "slightly hampered" performance due to "delayed investment decisions by incoming occupiers", it made net profits of £4.2mn, up from £2.7mn the year before. These are far below profits of £54mn for the 12 months to March 2023 after an "exceptional" year, when it paid £3mn in dividends. It paid £20.25mn in dividends for the year after.

Teesworks was set up in 2020 on a 50-50 split between a public body overseen by Houchen and companies controlled by Musgrave and Corney.

In November 2021, a further 40 per cent of the company's shares owned by the public body — the South Tees Development Corporation — were transferred to the developers for no cash payment. The STDC said the transfer would shift £172mn in liabilities to the companies.

In an audit of the TVCA's statements last year, EY noted it had "several individually significant" and "complex" transactions that were not typical of a local authority, concluding it had not understood how to account for them. Those included a complex leaseback with private developers at Teesworks.

The TVCA was established in 2017. Houchen became the area's first directly elected mayor the same year and took charge of the authority as its chair, both positions that he still holds.

Houchen was chair of the STDC until June, in addition to his role heading the area's combined local authority.

Teesworks declined to comment.

The STDC said since taking control of the Teesworks project, "private partners have unlocked investment, shared the risk and put spades in the ground", adding that "over £5bn of private investment has been secured". "These dividends reflect that shared risk and pale in comparison to the lasting economic benefit now being delivered."

Driverless vehicles

London prepares for a front-seat role as US and China accelerate their robotaxi rivalry

TIM BRADSHAW

As the world's two biggest driverless car groups prepare to launch robotaxis in London this year, the city is emerging as the latest battleground between the US and China over artificial intelligence.

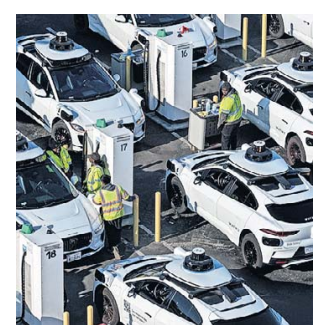
Silicon Valley-based Waymo, a subsidiary of Google parent Alphabet, began road-testing customised autonomous Jaguar models in London in December. Beijing-based Baidu is expected to launch its RT6 cars in the city in the coming months after striking partnerships with US ride-hailing groups Lyft and Uber.

The groups have accelerated their plans for UK launches after the government announced it would allow commercial trials of driverless cars this spring. The moves mean London is likely to become the first city where both US and Chinese robotaxis operate, as the companies' global expansion plans lead to direct competition.

While groups such as Elon Musk's Tesla and London-based Wayve are expected to provide competition over time, Waymo and Baidu have established themselves as the AV market leaders. Waymo's robotaxis are nearing 1mn fully autonomous rides every week and its customers in US cities, including San Francisco, Los Angeles and Phoenix, have taken almost 20mn rides in total so far. Baidu's Apollo Go is catching up, hitting 17mn cumulative rides in November.

Waymo and Baidu see London as key to their international growth strategies. Chinese carmakers and tech companies are largely barred from operating driverless vehicles in the US under restrictions introduced in the final days of the Biden administration. Chinese AV groups have instead been looking to Europe and the Middle East to test their systems.

Uber and Lyft are working with several Chinese autonomous vehicle companies, including Baidu, Pony.ai and WeRide, outside the US.



Waymo robotaxis make nearly 1mn fully autonomous rides every week

"Self-driving cars will bring a lot of benefits to society, mainly in the form of safety, but we need to recognise that China is already well ahead of us [in the US and Europe]," said Alex Ferrara, a London-based tech investor with Bessemer Venture Partners.

It is unclear, though, how Waymo and Baidu's momentum will continue on the complex and congested streets of London. Jeremy Bird, executive vice-president for global growth at Lyft, said Baidu's "extensive track record" would bring "safety, reliability and privacy to millions of Europeans".

Waymo said data collected by its sensors "is used solely to develop and validate our safety-critical autonomous driving technology".

In the capital, companies seeking to trial driverless technology must engage with the mayor, boroughs and Transport for London. A further licence is required to operate a commercial passenger service, and all trials must comply with data protection and privacy regulations.

"Safety is our top priority, and we are interested in learning more about technologies that could potentially help deliver safety benefits for all road users," TfL said.

Venezuela assault

PM attacked for refusing to criticise Trump

Some Labour MPs want US move labelled a breach of international law

DAVID SHEPPARD AND GEORGE PARKER

Sir Keir Starmer has faced fierce criticism over his refusal to label the US assault on Venezuela as a breach of international law, in a row that has derailed his attempt to start the year with a focus on domestic issues.

The prime minister wanted to spend more time on cost of living questions and less on the international events that have consumed so much of his energy since he won power in July 2024.

Instead Starmer has been criticised over his failure to question the legality of Donald Trump's military assault on Venezuela, with MPs denouncing his refusal to say the US action was illegal.

Dame Emily Thornberry, Labour chair of the House of Commons foreign affairs committee, said: "We should be calling it out for what it is: a breach of international law."

Richard Burgon, a leftwing Labour MP, mocked Starmer for saying that he was waiting to hear Trump's legal justification for his intervention in Venezuela, accusing the prime minister of trying to curry favour with the US president.

Burgon said it was a "cowardly, craven approach [that] drags this country's reputation through the dirt".

Sir Ed Davey, leader of the Liberal Democrats, said it was "ridiculous" that Starmer had not called out "a clear breach of international law", adding that Trump's intervention would delight dictators around the world.

"Putin and Xi will be using this precedent to strengthen their hands in Ukraine and Taiwan," he said.

Starmer will attempt to focus his cabinet's attention on domestic issues in a meeting today to discuss Labour's efforts to regain the political initiative in 2026, with a focus on measures to cut the cost of living.

A former human rights lawyer, Starmer is walking a difficult tightrope in managing his relationship with Trump, and yesterday faced calls from Davey for ministers to release any legal advice they had received on the US seizure of Nicolás Maduro. But Yvette Cooper, foreign secretary, said no government ever published such advice, adding she had raised the "importance of complying with international law" in a conversation with US secretary of state Marco Rubio.

Starmer has repeatedly declined to comment on the legality of the US intervention in Venezuela, and yesterday called it a "complicated situation".

As pressure mounts on the prime minister to stand up to the White House, Starmer and Cooper have taken a more robust stance on Trump's threat to annexe Greenland, the vast Arctic island that is a Danish territory.

Starmer said he would "stand" with Danish prime minister's Mette Frederiksen, who stated that a US attack to seize Greenland would lead to the end of Nato. The prime minister said: "Denmark is a close European ally, a close Nato ally, and the future has to be for Greenland and the kingdom of Denmark, and only for Greenland and the kingdom of Denmark."

Questions over the legality of the US assault on Venezuela have led to attacks from Starmer's left, including those who see parallels with the invasion of Iraq in 2003. On Starmer's right, Nigel Farage, leader of Reform UK, said on Saturday the US intervention was probably "contrary to international law" even as he welcomed the impact it may have on China and Russia.

Debt issuance

Treasury looks at promotion of short-term securities to retail investors

IAN SMITH

The government is exploring how everyday investors could be encouraged to buy short-term Treasury bills as part of a drive to reduce its reliance on long-term debt issuance.

The Treasury and the Debt Management Office, which conducts debt sales, said in a consultation document that they were considering "measures to incentivise or promote investment" in T-bills by retail customers.

T-bills are government debt securities of less than a year in duration, and they make up about £100bn of the almost £3tn in outstanding UK sovereign debt.

Created to help the government to smooth out its cash flow needs as well as for debt management purposes, the securities are typically sold at tenders, where they are bought by big banks on behalf of large investors, such as pension funds.

But yesterday the Treasury and the DMO, an executive agency of the finance ministry, asked respondents to the consultation to set out how the government could attract retail investors.

"What risks to the government or the market could arise if the government were to take measures to incentivise or promote retail investment in T-bills and how would these best be mitigated?" the document added. The government — which flagged the consultation in the November Budget — said it was exploring options to promote the T-bill market to a broader group of investors, both in the primary sales of debt and by creating a "more active and liquid secondary market".

> The government wants to create a 'more active and liquid secondary market' for Treasury bills

That would "in turn support a larger role for T-bills in the government's debt financing programme", it added.

The document also asked whether demand could be boosted by offering a broader range of maturities for the debt, whether there could be minimum market share requirements for some firms participating in the market, and whether a standalone so-called repo facility for bills would boost liquidity.

Gordon Shannon, a fund manager at TwentyFour Asset Management, said the move reflected a "general shift everywhere to lower duration of issuance by governments" that were facing higher long-term borrowing costs.

Fund managers have welcomed plans to deepen the T-bills market, which would move the UK in the direction of the US, where such short-term debt accounts for about a fifth of outstanding government debt.

The proposals form part of a broader effort by the government to lean more on short-term debt so as to protect its borrowing costs from a global rise in longer-term market interest rates. The UK's 30-year bond yield is above 5.2 per cent, up from less than 1 per cent in late 2021. Yields move inversely to prices.

The consultation would be open until late February, with decisions announced in the 2026-27 financial year and "with sufficient notice to give the market time to prepare", the Treasury and DMO said.

Post-Brexit relations. Reset attempt

Brussels sceptical of Starmer's push for closer ties

Bloc resists 'cherry-picking' single-market access as PM faces pressure to boost growth

GEORGE PARKER AND PETER FOSTER — LONDON
ANDY BOUNDS — BRUSSELS

Sir Keir Starmer's plan to boost Britain's growth by moving closer to the EU's single market has been greeted with scepticism in Brussels, with warnings that the initiative is ill-timed and fraught with problems.

The prime minister, under cabinet pressure to form a new customs union with the EU, attempted on Sunday to reassure pro-Europeans in his party that he would go beyond current efforts to "reset" relations with Brussels.

But Starmer's allies admit that persuading Brussels to give the UK preferential access to the single market will be difficult.

In Brussels there was a sense of déjà vu and warnings that — as with former Conservative premier Boris Johnson's failed attempts to "cherry-pick" access to the single market — the EU would be highly sceptical of such a move.

One senior EU official said that if Starmer had proposed a more ambitious reset of relations in the wake of his July 2024 election win, there might have been a window of opportunity to discuss different options.

"Brussels is now preoccupied with the Ukraine war, European rearmament and internal negotiations over the next budget cycle," the official said: "There is no remaining bandwidth at this point, while arguably there might have been back in July 2024."

Starmer has rejected forming a customs union, arguing that it would curb Britain's freedom to strike trade agreements such as the ones he secured last year with the US and India. He has also ruled out rejoining the single market.

But Wes Streeting, health secretary and a potential leadership rival, has talked up the benefits of a new customs union, as has deputy prime minister David Lammy. The pro-European Liberal Democrats are also increasing pressure on Starmer to go down that route.

To head off this exposed flank, the prime minister on Sunday told the BBC that his preferred option would be to try to align Britain's rules with those of the single market, in an attempt to gain greater market access.

"I think we should get closer and if it's in our national interest to have even closer alignment with the single market, then we should consider that," he said. "If it's in our interest to do so, we should take that step."

> 'If it's in our national interest to have even closer alignment with the single market, we should consider that'
> Keir Starmer

Downing Street yesterday declined to say which sectors of the economy might benefit from such an alignment, although ministers including chancellor Rachel Reeves have previously said that "established industries" such as pharmaceuticals and automotive might be among them.

Two EU diplomats told the Financial Times that while the bloc wanted better relations with London, the UK would need to "pay to play" since it could not be allowed special treatment.

Brussels also has its own red lines: single market access requires not just an acceptance of EU rules but also payments into the EU budget and accepting freedom of movement. "The red lines are not a negotiating tactic, they are a political necessity," said one.

"If we offer something to the British that goes beyond the fundamental rules of the single market it will not be long before [French far right leader] Jordan Bardella or the AfD party in Germany want the same and the single market breaks down."

The UK's post-Brexit attempts to improve access to the EU single market have so far been rebuffed by the European Commission, which applied the same strict rules to Starmer's Labour government as to its Conservative predecessor.

Labour promised to improve access for touring artists to the EU as part of its manifesto, but when it approached the commission after being elected the party received the same response as Sunak had the previous March.

This was that the visa red tape and other challenges facing UK touring artists was the result of "the UK leaving the single market, including the free movement of persons, and the customs union" and could not be addressed given Labour's own red lines.

The EU has made similar arguments when the UK has pressed for other concessions, including expanding the mutual recognition of professional qualifications and recognising the validity of UK safety certification bodies for industrial and other goods.

Flagging hope: Keir Starmer, below, is under pressure to bring the UK closer to the EU, but faces resistance from Brussels
Tolga Akmen/AFP/Getty

Joël Reland, of the UK in a Changing Europe, a non-partisan think-tank, said: "The challenge is that if you want to go much further and add other sectors, then the EU will demand all the things that the UK doesn't want to give: payments into the budget and a return to accepting free movement of people."

Starmer, asked by LBC radio yesterday whether he was prepared to pay money to Brussels to secure cheaper trade in goods, replied: "Well, nobody is talking about paying more to Brussels."

Mujtaba Rahman, Europe managing director at Eurasia Group, a risk consultancy, said the idea of the UK seeking alignment with the EU on a sector-by-sector basis would be seen as "cherry-picking on steroids" in Brussels.

"The single market is an ecosystem that can't be picked apart and frictionless access depends on accepting all of its various elements, of which alignment is only one," he added.

The government is under increasing pressure from trade groups to deepen engagement with the EU, which continues to take nearly half of all UK trade.

The Labour leadership has trumpeted the value of its recent deals with India and the US, but government assessments have found the value of those deals to be negligible when set against the costs of Brexit.

The independent Office for Budget Responsibility said at November's Budget that Starmer's "reset" would lead to just a 0.24 per cent long-term increase to GDP, only a small fraction of the 4 per cent hit to GDP that economists estimate Brexit has caused.

One senior Labour minister admitted the current policy of trying to increase trade in food and energy, coupled with efforts to improve mobility for young people and professionals such as architects, was "by far the best — and likely only realistic — place to be".

The minister added: "The pro-EU side always underestimates that the EU might not want to play ball."

But Stella Creasy, chair of the Labour Movement for Europe, which presses for closer ties with the bloc, said "greater access to the single market is the gateway to growth", adding Starmer needed to be more ambitious. "The government should be bold in making the case for the next steps in our reset with Europe and making sure those steps are big enough to count," she said.

England. Local government

Councils rely on 'sticking plaster' deadline extensions to meet planning rules

Around 98% of authorities would have missed targets without developer agreements

CLARA MURRAY

Almost every local authority in England would fail to meet government targets on planning decisions without "sticking plaster" time extensions, underlining the challenge Labour faces in speeding up approvals of housing and infrastructure to boost growth.

Councils have made formal agreements with developers to push back deadlines on three-quarters of large-scale planning decisions in the year to June 2025, an FT analysis of official data has found.

Without such deals, 98 per cent of councils would have failed government planning performance targets as the share of applications decided by the original deadline plunges.

If a time extension — known as a "performance agreement" — has been struck between the council and the developer they are still counted as "on time" in official statistics.

Applications for large-scale housing wait two years on average for a decision, according to a report commissioned by the Land, Planning and Development Federation, far beyond the 13-week target. Despite this, 90 per cent are reported as "on time" in official performance measures.

"They are the sticking plaster on the system that keeps it working," said Mark Dobson, a lecturer in planning at the University of Reading.

Intended to allow more time to assess the most complex developments, the use of performance agreements has soared since they were allowed to count towards timeliness targets in 2015.

In the first six months of 2025, 75 per cent of "major" applications in England — which includes projects of 10 or more homes or big commercial buildings — had their deadline extended, up from 45 per cent in 2015. The share decided in the statutory limit of 13 weeks halved over the same period to one in five.

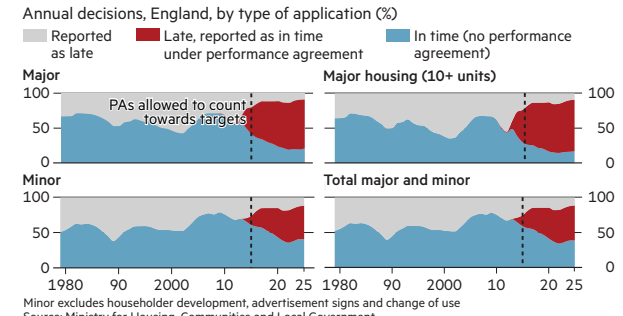
Performance agreements for "minor" applications also surged from 16 to 53 per cent, with only two in five now approved within the eight-week deadline.

The use of performance agreements has become "normalised", said Paul Smith, managing director of Strategic Land Group, a planning consultancy.

Planning officers can request the most common type, an "Extension of Time", at any stage of the application process. There are no limits on their length — which is not reported — or how many times they are extended. Applicants do not have to agree to one but many fear they will otherwise be refused so the council can hit its targets, Smith added.

The share of planning decisions made within statutory target times is plunging as performance agreements expand

Annual decisions, England, by type of application (%)



Minor excludes householder development, advertisement signs and change of use
Source: Ministry for Housing, Communities and Local Government

Local authorities that fail to decide 60 per cent of major applications within 13 weeks, or 70 per cent of minor ones in eight weeks, can be stripped of their decision-making power.

Only four of the 311 planning authorities in England would have hit both targets in the 12 months to June if planning agreements were not included. Yet just one, Bristol city council, is under sanctions for the speed of its decisions.

Planners say the agreements are a pragmatic way for resource-starved councils to meet escalating demands, many of which are not under their control. "[They] can be a very useful tool . . . [but] the expanded use of EoTs is symptomatic of a system that is barely managing to cope due to years of disinvestment," said Robbie Calvert, head of policy and public affairs at RTPI, a planning professional body.

Spending on planning has been cut almost 17 per cent since 2010 while the system itself has become significantly more complex, he added.

Simple extensions are free but councils can charge applicants for "Planning Performance Agreements" that guarantee dedicated resources and timescales for very large developments. These can run to six figures — for example, Hackney Council charges up to £110,000.

The Ministry of Housing, Communities and Local Government said it would keep the use of EoTs "under review" and take action when councils were not performing. The government announced £48mn to hire hundreds more planning officers in November's Budget.

But experts are sceptical this will be enough. "Truth be told, 13 weeks just isn't long enough to deal with a planning application any more," said Smith.

Bitter pill Big Pharma calls on Europe to spend more on drugs as Eli Lilly and Merck pause or scrap investment plans PAGE 9

Companies & Markets

Deutsche Bank shares pass key milestone after 18-year trudge

- Stock trades above book value again
- Vote of confidence for revival plan

FLORIAN MÜLLER — FRANKFURT

Deutsche Bank shares yesterday traded above book value for the first time since the start of the global financial crisis, marking a milestone in the turnaround of Germany's largest lender after years of legal setbacks, writedowns and restructuring.

The stock rose to €33.95 in early trading, climbing above the bank's most recent reported book value per share of €33.66, a measure of total assets minus liabilities excluding shareholders' equity. The shares were trading at €33.81 as markets closed.

Price-to-book ratio is a key valuation metric for banks, reflecting investor confidence in a lender's assets, returns and growth outlook. Deutsche had traded at a discount to its book value since early 2008 when doubts about the health of the banking sector were mounting in the early stages of the financial crisis.

> Analysts are confident Deutsche will hit a 10% return on tangible equity in its 2025 results

Passing the milestone is a boost for chief executive Christian Sewing, who has vowed to turn the lender into "the European champion in banking".

At its lowest point in March 2020 the stock fell below €5, or 0.19 times book value, with investors fearing that the economic downturn caused by the Covid-19 pandemic could derail Sewing's restructuring plan.

At the time, Deutsche's earnings were dragged down by the European Central Bank's negative interest rates as well as billions of euros in restructuring costs and delays in job-cutting plans.

Investor confidence has slowly returned during a three-year rally for European banks. Deutsche has resolved long-running legal battles, including over mis-selling of mortgage-backed securities, exited lossmaking ventures, such as its equities trading division, and increased its focus on fixed-income trading and corporate banking.

Despite roughly doubling over the past year, the German bank's shares are still around half their level in early 2008. The bank's market capitalisation — then about €35bn — has risen to about €65bn after it raised about €33bn in fresh equity, most recently in 2017, to shore up a balance sheet hit by legal penalties and the costly acquisition of retail lender Postbank.

Deutsche reported in October its highest nine-month profits since 2007.

Some investors remain cautious. "The recent share price gains simply reflect the move from negligible earnings to average profitability," said Andreas Thomae, a strategist at Deka, a top-20 shareholder. Analysts are confident Deutsche will hit its target of a 10 per cent return on tangible equity — a key profitability measure — when it reports its results for 2025. Its goal of reaching returns of 13 per cent by 2028 still lags behind those of European peers, which are aiming for up to 22 per cent.

Deutsche "will never reach the profitability levels of BBVA or Santander", Thomae said, citing the bank's capital-consuming investment bank division.

Deutsche's annualised return over the past decade trails the Stoxx 600 Banks index, as well as rivals such as Italy's UniCredit and France's BNP Paribas. Its performance is also overshadowed by domestic rival Commerzbank, whose price-to-book ratio has rebounded from 0.13 in March 2020 to more than 1.4 last year, helped by a potential takeover offer from UniCredit.

Booted out Manchester United sacks head coach Amorim after adversity on the pitch

Portuguese coach Ruben Amorim failed to lift the team during 14 months in charge — Ash Donelon/Manchester United/Getty Images

JOSH NOBLE — LONDON

Manchester United has sacked head coach Ruben Amorim after 14 months in charge, the latest sign of Sir Jim Ratcliffe's struggles to turn around the English Premier League club's fortunes.

United said yesterday that "the club's leadership has reluctantly made the decision that it is the right time to make a change". The club's men's team is sixth in the Premier League.

"This will give the team the best opportunity of the highest possible Premier League finish," added the club, which is part-owned by Ratcliffe's Ineos chemical empire. The Glazer family, which bought United in 2005, still holds the majority of the New York-listed club's shares.

The decision to hire the Portuguese coach was one of the biggest taken by Ratcliffe after he acquired a 29 per cent stake in United in early 2024 and took charge of sporting operations. United paid £10mn to release Amorim from previous club Sporting Lisbon. Firing his Dutch predecessor Erik ten Hag just months after he signed a new contract cost £21mn.

However, Amorim led United to their worst league finish in 30 years last season. The team reached the final of the Europa League but lost to Premier League rival Tottenham Hotspur, thus failing to qualify for any European competition this season.

The team is in a tight race to reach next season's Uefa Champions League. Chelsea, which is owned by US private equity firm Clearlake Capital and financier Todd Boehly and sits one place above United in the league table, fired head coach Enzo Maresca last week.

United was the dominant force in English football for two decades under Scottish manager Sir Alex Ferguson. But since his retirement in 2013, it has struggled on the pitch. The club has been among the biggest spenders in the Premier League in that time. According to Transfermarkt estimates, it has spent more than £2bn on signings since 2013.

Despite being a minority shareholder, Ratcliffe has led an overhaul of the club off the pitch, including bringing in a new leadership team under chief executive Omar Berrada.

Last year, Ratcliffe unveiled plans to build a new stadium on land next to Old Trafford, the club's historic home, although there are serious doubts about how it would be funded.

Ineos has built a portfolio of sporting assets across European football, cycling, sailing and a minority stake in the Mercedes Formula 1 team.

However, success on the pitch, on the seas and on the track has proven elusive for the chemicals group, while some of its sporting partnerships have ended in acrimony.

Novo Nordisk launches weight-loss pill price war

AANU ADEOYE — LONDON

Novo Nordisk has kicked off a weight-loss pill price war as it seeks to keep pace with arch-rival Eli Lilly in the market for GLP-1 drugs.

The Danish drugmaker announced yesterday that patients could purchase the lowest 1.5mg and 4mg doses of its Wegovy pill for $149 a month in the US until April, when the 4mg dose will rise to $199 a month. Patients with insurance can pay as little as $25 a month for the lowest doses.

Higher doses of the drug at 9mg and 25mg are priced at $299 for a month-long supply.

Shares in the Copenhagen-listed company rose more than 2 per cent after the announcement. They have fallen 45 per cent over the past 12 months.

The Wegovy pill costs significantly less than Novo's injectable version of the drug and Lilly's injectable, Zepbound, which dominate the market. Both drugs cost more than $1,000 a month but the price will be cut to about $350 when TrumpRx, the medicine purchasing website proposed by US President Donald Trump, launches this year.

The pricing announcement comes weeks after the oral version of Wegovy was approved by the US Food and Drug Administration, the first regulatory nod for a weight-loss treatment in pill form.

The lower prices signal the start of a race to attract more patients who are overweight or obese. The pill resulted in an average loss of about 17 per cent of body weight after 64 weeks, according to trial results announced by Novo.

The pill must be taken daily on an empty stomach. Users have to wait at least 30 minutes before eating, drinking or taking other oral medications in order to give the pill time to absorb, the company's instructions say.

Lilly's weight-loss pill, orforglipron, is expected to be approved by the US regulator this year. The White House said last year it had reached a deal with Lilly for orforglipron to cost $346 a month when purchased through TrumpRx.

Orforglipron has had mixed fortunes in clinical trials. It disappointed in a trial of people without diabetes, delivering an average weight loss of 12.4 per cent of body weight, which was at the lower end of analysts' expectations.

However, the drug met the company's targets in achieving 10.5 per cent weight reduction in overweight people with diabetes.

Showdown nears in Brussels over shape of competition policy

BUSINESS INSIGHT
EUROPE

Barbara Moens

This year looks set to test the ability of EU competition enforcers to police big-ticket mergers. Brussels' powerful antitrust officials risk seeing their wings clipped by a political shift favouring more so-called "European champions" deemed necessary to compete on a global level with the US and China.

This spring, Brussels will present a rewrite of its merger guidelines, a politically loaded reform that has to square legal robustness, economic realism and geopolitical urgency.

A wide range of interested parties, including telecoms groups, have been pushing Brussels to allow for more flexibility to spur their acquisition plans in the bloc. They point to the Brussels call to action that is the report of Mario Draghi on European competitiveness, which argued that the EU's competition enforcement had been too focused on consumer prices and called for an overhaul of competition rules.

"In an era of intense market and geopolitical rivalry, fragmentation is not a strength but a strategic liability," said Alessandro Gropelli of telecom industry body Connect Europe, adding that this challenge was shared with many European industries.

Nevertheless, the EU's competition chief Teresa Ribera is increasingly making clear that she will not let competitiveness be the pretext for allowing market concentration that has long been unthinkable.

"We are not going to say 'no worries, you can do whatever, we don't care'. If there is someone expecting that, they will be disappointed," Ribera told the Financial Times in an interview last month. She stressed that the Draghi report did not call for the blessing of any operation of concentration that would only create "monopolies or oligopolies in a national jurisdiction".

What Ribera does accept is the need for clearer guidance for business. She argues that the revised framework should provide more "up-front clarity" towards companies about what they can expect from the antitrust enforcers and ensure innovation and efficiencies are taken more into account when the bloc's officials assess mergers. For the former Spanish deputy prime minister, the route to scale and economic revival does not come from relaxing guardrails but by completing the EU's single market by taking down national barriers and fragmented regulation.

> Ribera will have to ensure a rules-based market while also allowing companies to scale up to compete with Washington and Beijing

This is where the tightrope begins. Ribera will have to find a delicate balance to ensure a rules-based market that disciplines incumbents and empowers entrants while also allowing companies to scale up to compete with Washington and Beijing — a priority for her boss, commission president Ursula von der Leyen, and for European leaders such as German Chancellor Friedrich Merz and French President Emmanuel Macron.

Despite that political pressure, a rewrite of the merger guidelines can only do so much, competition officials and lawyers argue. While they provide a useful tool for boardrooms to understand whether their plans are likely to get the nod from Brussels, the ultimate test will be in the cases that land on Ribera's desk and whether her decisions match the politics swirling around them.

In her first year in office, the geopolitical uncertainty and the lack of direction from Brussels led to relatively few cases for competition officials to approve or block. Officials and lawyers working on mergers expect an uptick of cases this year. The approaches to them should give a clearer idea of where Ribera's competition policy is heading.

That crunch period coincides with a critical change of leadership at the head of the bloc's competition directorate. Since the departure of the unit's top civil servant Olivier Guersent in August, the position has been filled on an interim basis. Ribera has said she wants to make a decision on who will steer the bloc's day-to-day antitrust regime "very soon". Her preferred option would be a woman who is "sound, respected, that can bring pressure and that can also allow the team to feel the pride and the reliability and the confidence to stay happy and proud of what they do".

The choice is arguably Ribera's most powerful lever as commissioner. As such, it has become a proxy battle inside the commission about the direction of travel. A prolonged vacuum or an appointee closer to von der Leyen would weaken Ribera's influence over competition priorities as she seeks to win the argument that size does not equal strength in the battle for Europe's competitiveness.

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Financials

US asset managers break M&A record

Industry reported $38bn in deals last year as sector consolidation intensifies

SUN YU — NEW YORK

US asset managers spent a record amount last year on mergers and acquisitions as industry consolidation accelerated.

The sector reported $38bn of transactions, more than double the total in 2024, according to market data provider LSEG. The number of deals last year reached 378, the highest annual total since records began in 1980.

The consolidation boom comes as the once fragmented industry steps up efforts to build scale amid thinning margins, rising costs and growing client demands, with interest rate cuts lowering financing costs and encouraging dealmaking.

The trend was evident in a series of high-profile transactions last year, including a $7.4bn take-private of Janus Henderson by a group led by activist investor Trian Fund Management, Rithm Capital's acquisition of private credit firm Crestline Management to expand its alternatives business, and Nomura's $1.8bn purchase of Macquarie's US and European public asset management units.

"You're probably in the middle innings of this particular consolidation phase," said Ju-Hon Kwek, a New York-based senior partner at McKinsey & Company.

'Everyone is feeling . . . margin pressure and there has to be a plan for how we get out of that'

The US asset management industry, particularly mid-sized firms, has struggled to increase profits as surging costs have outpaced revenue growth.

Pre-tax operating margins for North American asset managers fell to 32 per cent in 2023 from 39 per cent two years earlier, reflecting "flat revenue and higher costs", according to McKinsey. The rise of low-cost passive investment products has weighed on fee income and slowed — or in some cases reversed — fund inflows at active managers, while heavy spending on artificial intelligence has added to cost pressures.

"Everyone is feeling the strain from margin pressure and there has to be a plan for how we get out of that," said Joshua Zwick, a partner at Oliver Wyman, referring to one of the drivers of the mergers and acquisitions binge. "Most people want to become bigger rather than smaller."

Asset managers have pursued acquisitions to increase scale and to add new capabilities.

"People who don't have capabilities in one of those areas tend to go to M&A to build it because it's harder to grow this stuff organically," said Marc Nachmann, global head of asset and wealth management at Goldman Sachs.

He added that Goldman's two asset management acquisitions in the year — defined-outcome ETF provider Innovator Capital Management and venture capital firm Industry Ventures — would help the bank expand in "key areas".

Andre Veissid, global and Americas financial services leader at EY-Parthenon, expected the dealmaking boom to continue in the coming 12 to 18 months.

Financials. Growth ambitions

Ares ponders private equity sector acquisition

Credit-focused group has 'financial capacity' to pursue a takeover, says Arougheti

ERIC PLATT — NEW YORK

Private credit group Ares Management is open to buying a big private equity firm to bolster its leveraged buyout business to compete with larger rivals, chief executive Michael Arougheti told the Financial Times.

Arougheti said that Ares could look to acquire a large private equity group as US retirement plans begin exploring how to add private assets to their portfolios, giving it the heft it needs to go head-to-head with rivals such as Blackstone, KKR and Apollo Global Management.

"I could see a world where we look to expand the private equity franchise, either by getting larger, geographically diversifying, looking at sector-specific capabilities that would be additive to other parts of the franchise," he said in an interview.

"In this world of defined contribution plans opening up to alternatives over time, diversified private equity will become more and more important."

Arougheti, who has overseen a brisk expansion of the Los Angeles-based group since he took the helm in 2018, has set a target of managing at least $775bn in three years. Ares had just under $600bn at the end of the third quarter of last year.

The company, which started as a distressed debt specialist spun out of Apollo in 1997, has become a dominant force in private credit. Arougheti joined in 2004 from the Canadian bank RBC, where he had run a portfolio lending to mid-sized companies too small to tap syndicated bond markets.

When the financial crisis hit, Ares and its rivals stepped into a void left by the banks, carving out a niche financing buyouts and private businesses.

The lucrative returns on offer, with Ares' flagship $35bn direct lending fund reporting 12.1 per cent returns after fees since inception, have helped power the group to a $55bn market capitalisation.

This month the firm was elevated to the S&P 500, joining Apollo, KKR and Blackstone in the benchmark index and giving it access to a wider base of potential shareholders.

"We have a lot of financial capacity to buy and we have a lot of financial capacity to build," Arougheti said. He said that no deal was imminent but acknowledged that the firm's current $25bn private equity business was "sub-scale" relative to its rivals. Private equity represents 4.2 per cent of Ares' current assets, down from 13.5 per cent when it went public in 2014.

Michael Arougheti, chief executive, has overseen a brisk expansion of the firm. Below: the Ares headquarters in Los Angeles
Patrick T Fallon/AFP/Getty Images; David Tonelson/Alamy

Ares has turned to acquisitions before, including through the $3.4bn purchase of American Capital in 2017, which turbocharged its lending business. In March last year it completed a takeover of the international arm of real estate investment manager GLP Capital Partners worth up to $5.2bn.

"We've transformed the look and feel of the company over the last five years," Arougheti said. "We have been at this acquisition game for 20 years."

Arougheti, a co-owner of the Baltimore Orioles baseball team, declined to comment on specific targets. He nonetheless signalled that a firm managing $100bn or more in private equity investments would be within Ares' reach. "Even the largest global private equity managers would not be significant from a market cap standpoint relative to where we are," he said.

He added that he wanted to keep the firm "balanced . . . I would not want to go from under-indexed private equity to over-indexed".

Ares last year held discussions with Astorg, the French private equity group, before ending talks, according to four people briefed on the matter. It instead decided to pursue the deal with GLP, one of the people said. Ares and Astorg declined to comment on the deal talks.

Arougheti noted that Ares had cash returning to the business from performance fees on funds that were maturing, which it needed to decide how to deploy.

"That has us thinking and has people asking us, 'well, what are you going to do with it? Are you going to increase the pace of growth in the dividend? Are you going to use it for strategic investment? Are you going to use it for acquisition? Are you going to use it to deleverage?' And the answer is 'it could be all of the above'," he said.

While Ares raised its first private equity fund in 2003 with a $751mn vehicle, it failed to expand the businesses as rapidly as peers. It suffered poor investment performance in its 2017 private equity fund, which reported annualised returns of less than 6 per cent after fees. Its next fund in 2020 drew less capital than the firm had hoped, but reported far higher returns of 16.1 per cent after fees.

'In this world of [retirement] plans opening up to alternatives, diversified private equity will become more and more important'

Bolstering the business would enable Ares to market a broader investment offering as the market for 401k plans opens up, Arougheti said. US President Donald Trump has moved to reshape the country's retirement savings, paving the way for 90mn Americans to access private assets and cryptocurrencies through their retirement accounts.

Arougheti also said Ares had avoided the biggest debacles in credit markets last year. The firm was not invested in either subprime auto lender Tricolor or auto parts maker First Brands when the pair filed for bankruptcy. The rapid collapse of both companies caused jitters in the wider markets.

He added there was "nothing that we're seeing in our portfolios . . . that would indicate increased distress".

"Private credit has a branding problem only because it means different things to different people," Arougheti said. "Whether a bank makes a loan to a company or Ares makes a loan to the company, it's the same credit."

Oil & gas

Shale baron Hamm reveals plan to invest in Milei's Argentina

JAMIE SMYTH — NEW YORK

US shale oil magnate Harold Hamm is accelerating his overseas expansion, buying more assets in Argentina and unveiling plans to invest up to $200mn a year drilling in the Latin American nation.

Hamm told the Financial Times that Continental Resources had signed a deal to buy non-operating interests in four blocks in the Vaca Muerta oilfields from Pan American Energy, a local producer co-owned by UK oil major BP.

The shale tycoon said that the move signalled support for Argentine President Javier Milei, a Donald Trump ally pursuing a radical deregulation agenda. It also comes as American shale producers exhaust high-quality drilling locations in the US.

"We like the rock there. And actually, there's a lot that we like about this new administration. President Milei is trying to do the right thing," Hamm said. "He could be on his way to a real turnaround . . . we think it could be a real deal for the country and for our company as well."

Continental's new deal follows the family-owned company's acquisition of assets in the same shale formation in Patagonia from Argentine producer Pluspetrol in November.

US drillers are also hunting for assets in the Middle East, Australia and South America amid signs that a two-decade shale output boom, which made the US the world's biggest producer, has peaked.

'We like the rock there. And actually, there's a lot that we like about this new administration'

Trump has also called on American oil companies to invest in Venezuela after the toppling of the country's leader over the weekend. Hamm told the FT that Continental might consider investing there.

Analysts say that weaker oil prices and a shrinking inventory of high-quality drilling areas in Texas's Permian, the world's most prolific oilfield, will send US output lower this year after hitting a record high of 13.6mn barrels a day last year. Andrew Dittmar, analyst at consultancy Enverus, said: "What does remain among the top tier of US drilling opportunities is largely locked up by the majors and large independents and not available to be acquired."

Continental's push into Argentina marks a strategic departure for Hamm, who was a pioneer of the US shale revolution, which deployed hydraulic fracturing and horizontal drilling to unlock vast deposits of oil. Hamm also successfully lobbied then-president Barack Obama to allow more crude oil exports, a move that accelerated local development. A prominent donor to Trump, Hamm has helped shape the administration's policy of promoting fossil fuels over renewable energy.

Vaca Muerta has become a focus for drillers, with crude production hitting a record 550,000 b/d last year. Hamm said Continental would initially invest $100mn-$200mn a year in its Argentine assets but that this could rise.

Geopolitics would remain a critical factor, he said, adding that he had sat down for "earnest talks" with Milei about his vision for the economy.

See Lex

Telecoms

London 'altnet' sold to soured debt specialist

KIERAN SMITH — LONDON

UK broadband provider G.Network has been sold to a distressed debt specialist in a move viewed by analysts as the first sign of mounting financial pressure on the heavily indebted fibre sector.

The sale to FitzWalter Capital was triggered by lenders, two people familiar with the matter said.

G.Network, whose shareholders include USS and Cube Infrastructure Managers, has just 25,000 customers but more than £300mn of net debt, including shareholder loans, according to Enders Analysis estimates.

Creditors, including NatWest, Investec and Santander, are expected to suffer writedowns on their investments in G. Network.

The deal has been labelled as the first move in a long-expected financial crunch in the UK "altnet" fibre sector, which had more than £9bn of net debt at the end of 2025, according to Enders.

G.Network was founded in 2016 and is available to almost 420,000 homes in London, but it ran into financial difficulties after spending heavily on digging up streets to lay fibre cables.

The group failed to attract as many customers as predicted, leaving a financial shortfall and a cash squeeze. Shareholder USS instructed Jefferies and Nomura to find a buyer in 2024 but failed to attract sufficient interest.

Altnets cover about 40 per cent of the UK population, according to Enders, and have stepped up their hunt for financing and deals. The groups, which aim to challenge BT's Openreach and Virgin Media O2, are searching for ways to deal with high borrowing costs and pressure from shareholders for returns.

Lenders, including NatWest and Lloyds, have scaled down their involvement in the sector, which boomed after the Covid-19 pandemic when dozens of companies were set up to challenge the dominant operators.

Analysts are viewing G.Network's sale as a key moment for the sector, with more debt writedowns and sales expected this year.

James Ratzer, analyst at New Street Research, said: "Given the company's losses, it is hard to see an obvious standalone business case. We presume the buyer is a short-term holder and would be keen to sell to another provider as soon as possible."

Karen Egan, head of telecoms at Enders Analysis, said that despite "very challenging economics, the altnet sector is being kept alive by ongoing trickle funding from very patient investors".

She added: "This deal is a reminder that even patient investors don't remain patient indefinitely, and that there is likely to be quite a bitter financial pill to be swallowed when the music stops."

G.Network, USS, FitzWalter Capital, Cube and Investec declined to comment. NatWest and Santander did not respond to requests for comment.

Oil & gas

Phillips 66 buys UK refinery for 'key assets'

RACHEL MILLARD — LONDON

Phillips 66 has agreed to buy a UK oil refinery that closed when its owner went in to insolvency last year but said it would not reopen the plant as a standalone entity.

The US energy company said yesterday that the Lindsey oil refinery in north-east England, which was previously owned by challenger company Prax Group, was not viable for "standalone refinery operations" due to "limitations of its scale, facilities and capabilities." The facility once produced about a tenth of Britain's fuel.

Phillips 66 said it would "integrate key assets" in the site to the neighbouring Humber refinery that it owns, and which would benefit from Lindsey's "storage and other infrastructure assets".

The company did not detail which assets it planned to use, or disclose how much it paid for them.

The decision not to resume operations at Lindsey, which processed about 96,600 barrels of oil per day in 2024, is a blow to UK oil refining capacity. The site was one of five refineries left in Britain after Petroineos — owned by PetroChina and Ineos — stopped refining operations at Grangemouth in Scotland last year.

Sharon Graham, secretary-general of the Unite union, called on the UK government to "finally get into gear" and ensure that Phillips 66 is not allowed "to just mothball the site and turn it into a glorified storage tank".

The US group says the Lindsey facility, which was previously owned by Prax, is not viable as a refinery

The union previously said that using the site as a storage terminal would "satisfy creditors but would gut jobs, harm the regional economy and compromise the UK's ability to produce its own fuel".

Lindsey has been out of operation since the start of August, having been put under the control of the UK's official receiver — a civil servant — in June after Prax's parent company, State Oil Ltd, went into administration.

Around 124 of the refinery's workers were given redundancy notices in September, and the official receiver has said that the jobs of the remaining 250 direct employees would be guaranteed until the end of March this year.

Michael Shanks, a UK energy minister, said that Phillips 66 was the "most credible bidder which can provide a viable future for this site".

Prax bought Lindsey from TotalEnergies in 2012. Last year, the government said Lindsey had lost about £75mn since then and the company had been "unable" to answer questions about its finances in the run-up to its collapse.

Big Pharma turns up heat on Europe after being emboldened by Trump

Industry calls for more spending on drugs as Eli Lilly and Merck pause or scrap investment plans

AANU ADEOYE — LONDON

Bitter pill: high-income nations in Europe spend roughly half of what the US does on innovative medicines, says EY. Eli Lilly, below, paused plans for a laboratory site in central London in September
FT montage/Dreamstime

Pharmaceutical companies have long complained that Europe spends too little on drugs. It took the White House return of Donald Trump — threatening steep tariffs and accusing European countries of "freeloading" off the US — for the warnings to register.

In response to the threats, European governments raced to strike deals. The UK secured a zero tariff arrangement in return for higher spending on medicines and lower costs for drugmakers. The EU and Switzerland accepted a 15 per cent cap.

The question is whether these concessions will be enough to reset relations between the sector and Europe.

"Europe now has an opportunity to raise its game and keep pace with a sector that is moving forward," said Nigel Layton, head of life sciences and pharma at Forvis Mazars. "Whether this agreement is enough will depend on what happens next, but for now, it's a positive signal that progress is possible."

The message drugmakers have been at pains to convey for some time is that without policy changes, Europe will fall further behind the US on innovation and access to medicines and may struggle to keep pace with China's rapid progress.

One of Trump's complaints has been that because US consumers pay significantly more for medicines, European countries are "freeloading".

His administration is pushing for the industry to adopt a "most favoured nation" pricing policy, which would mean cutting US prices to the levels paid in many other developed countries.

On a GDP per capita basis, high income European countries spend roughly half of what the US does on innovative medicines, according to a report by EY. At the same time, pharma research and development investment in Europe has fallen.

According to the European Federation of Pharmaceutical Industries and Associations lobby group, by 2022 the continent's share of R&D investment in rich world countries had fallen to 31 per cent, compared with 41 per cent two decades previously.

In 2024, R&D spending in Europe increased 4.4 per cent year on year but it was outpaced by the US at 5.5 per cent and China with 20.7 per cent.

The industry had become particularly frustrated with the UK, which drives a hard bargain on how much its state-funded health service pays for prescription medicines and has strict value-for-money rules on new drugs.

Partly emboldened by Trump, big drugmakers have said they will cut back their investment in the UK.

Eli Lilly paused plans for a laboratory site in central London in September and Merck, known as MSD in Europe, has scrapped a proposed £1bn research centre. In January, AstraZeneca cancelled a £450mn plan for a UK vaccine manufacturing plant.

The UK setbacks are part of a pattern of waning investment across Europe.

"It's a trend that's very visible," said Nathalie Moll, director-general of EFPIA, "and that investment has gone to the US and Asia, mainly China. It's not that it has disappeared, the money has just moved elsewhere."

Moll said obstacles included rising rebates — discounts on bulk medicine sales to healthcare systems — and the high cost of R&D in Europe.

This has led to the continent falling behind China for the first time in the launch of new medicines, while the share of clinical trials in the European Economic Area has nearly halved over the past decade, falling to 12 per cent in 2023, from 22 per cent in 2013, despite a global increase in trials.

"Those obstacles make Europe unattractive," Moll added. "And because they're so different and so varied, there's no way of fixing them in one go. You have to go country by country and product by product and address it, otherwise compared with countries such as the US or China that have huge populations and one system, it's already a competitive disadvantage."

The main demand of industry however — that the UK and the EU spend more on medicines — has become increasingly difficult to meet. Public finances are squeezed, healthcare costs are rising as populations age, and European governments are spending more on defence because of Russia's war on Ukraine and disengagement of the US.

The UK's pharma deal with Washington is forecast to cost £3bn and raise NHS spending on medicines from about 9.5 per cent of its budget to 12 per cent.

"The big question is where will the extra money come from," said Francis Ruiz, a policy fellow at the London School of Hygiene & Tropical Medicine. "If the government is committing extra funding to increase the pharmaceutical spend . . . this could be a good deal for the UK. But if this is coming out of existing NHS budgets it could lead to lives lost as more cost-effective treatments are crowded out to make way for expensive new drugs."

Some patient groups have already raised the alarm about this possibility.

> 'Investment [planned for Europe] has gone to the US and Asia, mainly China'

Ceri Smith, head of policy at the MS Society, a UK charity focused on multiple sclerosis, said the lack of clarity about where the funding would come from was "concerning" given that vital services for people with MS, such as physiotherapy, were already struggling because of a lack of funding.

Yet the pharma industry would like governments to go further.

Eli Lilly chief executive David Ricks told the Financial Times that his company would like the UK's National Institute for Health and Care Excellence (Nice), which decides which drugs are used by the NHS, to approve its Alzheimer's medicine Kisunla.

Nice has thus far declined to recommend the drug, saying last year that while it delays the onset of moderate Alzheimer's by four to six months, "the overall costs of purchasing and administering the drug remain high and the benefits too small". Kisunla costs about $32,000 a year in the US.

"The UK will serve as a litmus test for what will happen in the [most favoured nation] related to Europe," said Sean Conroy, an analyst at Shore Capital.

"You'll start to see a bit more clarity with the negotiations with the EU. It's in pharma's interest to get prices up elsewhere outside of the US . . . and that could mean higher prices in Europe. They had the bargaining chip to pause investments in the UK."

Pharmaceuticals

Lab monkey prices surge on boom in Chinese biotech trials

ELEANOR OLCOTT — BEIJING

Prices for lab monkeys in China are set to climb to their highest level since the pandemic, driven by surging demand from the country's fast-growing biotech sector.

The cost of the monkeys — a proxy for the volume of clinical trials — is projected to reach Rmb150,000 ($21,000) at the start of this year, up from an average of Rmb103,000 last year. Prices have risen in recent months as Chinese biotech companies accelerate research and development following a record wave of investment.

"Many more projects have been initiated in 2025 following strong investment . . . At the same time, monkey supplies are limited, which has pushed up prices," said UBS pharma analyst Chen Chen, who compiled the data.

One biotech executive said that some clinical research organisations, which carry out trials, had delayed projects by several months because of the monkey shortage. They attributed the shortage to more drug candidates entering mid-

> 'Many more projects have been initiated after strong investment. At the same time, supplies are limited'

dle or late-stage development, which typically requires more use of monkeys for testing.

Monkey prices have see-sawed since the pandemic, rising to a record Rmb188,000 in 2022 before slumping the following year as investment retreated. Breeders did not increase primate populations during the downturn, Chen said, contributing to the present supply crunch. In China, it takes about four years for monkeys to be raised to a stage suitable for clinical trials.

Chinese biotechs agreed a record number of licensing deals with foreign drugmakers last year, including AstraZeneca and Pfizer, bringing an influx of capital into the sector. At the same time, there has been a spate of biotech initial public offerings, which has supported venture capital investment in start-ups.

Demand has been so strong that labs are increasingly reusing monkeys for clinical trials, a practice that is permitted for certain tests but only after they have undergone a "washout period".

The US Food and Drug Administration has relaxed requirements for using monkeys for certain studies as part of efforts to cut the costs of drug development. The move follows efforts by the UK government to invest in developing artificial intelligence-based technology to reduce reliance on animal testing.

Chen said such changes would take time to implement. "Currently, there is no complete replacement for traditional monkey testing methods. The use of AI is still in a nascent stage and will take a long time before it has widespread adoption," she said.

Additional contributions by Xueqiao Wang in Shanghai

Technology

Just Eat owner says EU hinders investment

KIERAN SMITH — LONDON

The head of Prosus has accused the EU of limiting his plan to invest as much as $15bn in Europe following the technology group's €4.1bn takeover of Just Eat Takeaway, adding to warnings about the bloc's approach to antitrust issues.

Fabricio Bloisi said he was "willing" to invest more in the food delivery sector as part of Prosus's goal of creating a $100bn European tech champion, at a time when US rival DoorDash has just bought Just Eat's UK-based competitor Deliveroo.

But he said that plan was being held back by Brussels, which only approved the Just Eat deal after Prosus committed to selling down its 27 per cent stake in Berlin-based rival Delivery Hero as well as giving up its seat on the board.

"We just made an acquisition [of Just Eat Takeaway], we committed to invest $10bn to $15bn in Europe and the recommendation we got [from EU competition authorities] was to divest," said Bloisi. "We should be investing $10bn but my goal is to divest now."

His comments echo calls by European companies, such as telecoms Telefónica and Deutsche Telekom, for Brussels to loosen merger rules to help them compete with US and Chinese rivals.

The concessions made by Prosus — the investment arm of South African group Naspers — were made after EU officials raised concerns that the deal might lead to price rises for consumers in markets where Just Eat operated alongside Delivery Hero's subsidiary Glovo, such as Spain, Poland and Italy.

Bloisi, who previously led Brazilian food delivery app iFood, said the process showed that EU officials had not yet listened to the recommendations of Mario Draghi's 2024 report into European competitiveness.

This suggested reforms to areas such as merger controls to allow the creation of "European champions".

The report also specifically pointed to Europe's weakness in the tech sector for the bloc's lagging productivity compared with the US. Only a handful of the world's top 50 tech companies are European.

Prosus has criticised Brussels' curbs on expanding its delivery business

"[The Draghi report] says we need local champions," said Bloisi. "This is not the mindset of the European Commission today; the mindset is 'let's look at our competition internally'. I think this is a big mistake. I think the European mindset has to change or we are to become irrelevant in terms of technology."

Despite pledges to move quickly to act on the former Italian premier's recommendations, only 11.2 per cent of Draghi's ideas had been implemented a year after his report, according to the European Policy Innovation Council, a Brussels-based think-tank.

In September, Draghi himself hit out at Brussels' "inaction" over the past year, warning that it threatened "not only our competitiveness but our sovereignty itself".

The commission said Prosus's acquisition of Just Eat, as originally proposed would have "decreased JET's incentives to compete with Delivery Hero in the five Member States where both companies are active".

It added that it is was reviewing merger guidelines following the Draghi report. "We are also reflecting on novel issues encountered in specific cases and broader trends that are relevant for the productivity and competitiveness of the whole European economy."

Additional reporting by Barbara Moens in Brussels

Automobiles

EV sales set for slowest growth since pandemic

KANA INAGAKI — LONDON
EDWARD WHITE — SHANGHAI

Electric vehicle sales are set for their slowest annual growth since the pandemic upended the global economy in 2020 as the shift away from the internal combustion engine confronts new hurdles.

A cooling in previously red-hot Chinese demand, weaker growth in Europe and a contraction in the US market will lead to EV sales rising 13 per cent to 24mn this year, down from an estimated 22 per cent increase last year, according to research firm Benchmark Mineral Intelligence.

US President Donald Trump's ditching of tax incentives for EVs, the EU's watering down of a ban on petrol cars that was due to take effect in 2035 and a slowing in China's pace of growth will shape the fortunes of the industry this year, executives and analysts said.

The more moderate outlook follows several years of explosive China-led demand that had appeared to herald the rapid demise of petrol-based cars.

Mark Wakefield, managing director at consultancy AlixPartners, said: "We have headwinds in China, which has been the engine of growth, and there's probably more to come on softening of European regulations."

US sales will fall 29 per cent to 1.1mn vehicles this year after reaching a record 1.5mn last year, according to Benchmark. Sales in Europe are forecast to climb 14 per cent to 4.9mn following an estimated 33 per cent increase last year.

In China, the largest EV market, sales are expected to hit 15.5mn, up from 13.3mn last year, according to Benchmark's forecasts, which include plug-in hybrids as well as full EVs. Although still a double-digit pace, the projected growth in China is below that recorded in the five years to 2025, when sales, including those of plug-in hybrids, rose from about 1.1mn to more than 13mn.

24mn	29%
Forecast sales of electric vehicles this year, a rise of 13% on 2025	Predicted fall in US sales after hitting a record 1.5mn last year

Chinese manufacturers, led by BYD, helped spur sales at home and in Europe last year through the development of cheaper models that undercut legacy European and US carmakers.

BYD replaced Tesla as the world's biggest electric-car maker last year as the Chinese group made inroads in Europe and other overseas markets.

This year executives expect a continued pick-up in sales of hybrids and plug-in hybrids, which have grown more popular as inadequate charging infrastructure puts consumers off buying fully electric vehicles.

Ford chief executive Jim Farley said: "Both markets [the US and Europe] are learning that partial electrification is as interesting as full electrification."

In a sign of the upheaval in the US market, Ford last month disclosed a $19.5bn charge after ditching a series of EV models, including its flagship F-150 all-electric pick-up truck, to focus on more profitable hybrids and combustion engine vehicles.

In contrast to the US, most executives expect the Chinese market to expand but more slowly than in recent years, when Beijing backed the EV industry with generous subsidies and tax incentives. UBS predicts that sales in China — of both full EVs and plug-in hybrids — will climb 8 per cent this year.

Although Beijing has scaled back its support for the industry, last week the government extended its trade-in subsidy policy, which includes discounts for EVs, into a third year.

Markus Haupt, chief executive of Seat-Cupra, the Spanish brand owned by Volkswagen, said that the group needed to keep its product line-up flexible during the transition from petrol engines, but added: "We are convinced that the future is electric. We need to decarbonise mobility."

UK COMPANIES

Asda and Morrisons property sales hit £6.5bn

Supermarkets' private equity owners use proceeds from deals to reduce debt pile accrued during leveraged buyouts

PHILIP STAFFORD
RETAIL CORRESPONDENT

The private equity owners of Asda and Morrisons have raised about £6.5bn selling off chunks of the retailers' property portfolios as they move to pay down the substantial debts accrued to finance their takeovers and regain ground subsequently lost to rival supermarkets.

The bulk of the sums have been raised by selling supermarkets, petrol forecourts and distribution centres, according to Financial Times research and data from property agency Cushman & Wakefield. In most cases Asda and Morrisons have ended up paying rent to the buyer of the properties.

London-based TDR Capital has raised about £3.3bn from Asda's property assets since acquiring the supermarket chain in 2021 for £6.8bn with the Issa brothers.

US private equity group Clayton Dubilier & Rice meanwhile has raised about £3.2bn from Morrisons' property portfolio since winning an auction for the retailer with a £7bn bid. The deal was completed in 2022.

The buyouts of Asda and Morrisons were both completed towards the end of the low interest rate era, leaving the two supermarket chains with substantially higher debts than listed rivals Tesco and Sainsbury's at a time of rapidly rising interest rates.

TDR used the proceeds from a £1.7bn sale-and-leaseback deal on 27 of its warehouses with private capital group Blackstone to help finance its acquisition of Asda. In November TDR bolstered Asda's balance sheet by bringing in £568mn from two sale-and-leaseback deals on its supermarkets.

Asda's executive chair Allan Leighton described the latest deals, which come ahead of a looming debt repayment to previous owner Walmart, as "opportunistic".

"I work on the principle that when someone wants to give you a load of cash, you're best to take it as it's not always available," he told the FT in November. "We'll use it for capital requirements as we've got a store base that we're renovating and we can use it to reduce leverage."

Sell-off: the bulk of the sums have come from offloading supermarkets, petrol forecourts and distribution centres — Tolga Akmen/AFP, John Keeble and Peter Dazeley/Getty Images

Defenders of supermarket sale-and-leaseback deals argue that they allow capital tied up in real estate to be used more productively. Detractors point out that they erode the asset base of the business and add lease liabilities to already substantial cost bases.

In 2024, CD&R sold Morrisons' 337 petrol forecourts to Motor Fuel Group, another of its portfolio companies, in a £2.5bn deal. Morrisons took a roughly 20 per cent stake in MFG as part of the deal. The proceeds were used to reduce the £5.5bn net debt pile that Morrisons was saddled with after the buyout.

Under CD&R's ownership, Morrisons' market share has slipped from 9.5 per cent to 8.3 per cent and it has lost its place in the so-called big four to Aldi, according to data from Kantar Worldpanel. Asda has fared even worse under TDR's ownership, with its market share down from 14.4 per cent to 11.5 per cent.

Both companies said that they had been putting more focus on the convenience store market, where sales were not fully represented in Kantar's data.

Asda and Morrisons have each raised hundreds of millions of pounds of debt through so-called ground rent deals in recent years. These involve raising debt secured against supermarkets and making regular "ground lease" payments, in effect a rental payment, to the groups lending the money.

By contrast Tesco and Sainsbury's have collectively raised £21mn from sale-and-leaseback deals in the past five years, C&W estimates.

Marcus Wood, head of retail and leisure investment at C&W, said that a decade ago there was little difference in the strength of the covenants of the UK's traditional big four supermarket chains — Tesco, Sainsbury's, Asda and Morrisons. However, the arrival of private equity had changed the sector's dynamics. "Now the spreads on those assets are wider because the balance sheets of the companies are very different," said Wood, adding that investor demand for supermarket assets was strong.

Asda, which had about £3.4bn of net debt at the end of its 2024 financial year, said it still held more than 60 per cent of its property portfolio as freehold or long leasehold. "Like other retailers, we regularly review our property portfolio to ensure it is being used as efficiently as possible," Asda said. TDR declined to comment.

Morrisons has cut its net debt by 43 per cent to £3.4bn while retaining freehold ownership of more than 80 per cent. "We have delivered significant improvements in working capital and generated cash for investment in growth in convenience and online, and in the ongoing modernisation of our supermarket estate," a spokesperson said. CD&R declined to comment.

Analysts estimate that Tesco and Sainsbury's own the freeholds to 60-65 per cent of their property portfolios.

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Commodities. Haven assets

Gold prices tipped to continue record-breaking rally in 2026

Analysts predict more gains after 64% surge last year but rate of advance could slow

LESLIE HOOK — LONDON

The gold price is set to extend its historic rally to hit fresh highs in 2026, although analysts expect the metal's advance to slow after a year of stunning gains, according to a Financial Times survey.

The price of bullion, which soared 64 per cent last year, will rise by nearly 7 per cent to reach $4,610 per troy ounce over the course of this year, according to the average forecast of 11 analysts.

Many of the factors behind bullion's blistering rally are expected to remain intact, said analysts, including buying by emerging market central banks and investor demand for haven assets.

The most bullish prediction was for $5,400 per troy ounce — implying a gain of 25 per cent — from Nicky Shiels of refinery MKS Pamp, who said that other analysts' estimates had been "persistently too timid" in recent years.

"We are only in the early innings of the debasement cycle," she said — a reference to how some investors are shifting assets into gold as a hedge against the US dollar, which weakened sharply last year.

Gold hit a record high of just under $4,550 per troy ounce in intraday trading on December 26, propelled in part by the US blockade of Venezuela.

It has since fallen back slightly, amid a volatile end to the year for precious metal prices, although yesterday it jumped 2.6 per cent to $4,444 following the US operation to oust Venezuelan president Nicolás Maduro.

With many analysts' attributing gold's rise to investor flows, Lina Thomas of Goldman Sachs said there was "significant upside" to her forecast of $4,900 for the end of the year "in a scenario where there's additional investor diversification".

She added that investors' allocations to gold remained low and estimated that for every 0.01 percentage point by which US investors increased their portfolios' allocation to bullion, the price would rise by around 1.4 per cent.

Investors and analysts largely failed to foresee the ferocity of last year's rally, on average predicting a price of $2,795 by the end of 2025, compared with the $4,314 at which it closed the year.

The survey reveals a large divergence between the most bearish and most bullish calls — with $1,900 separating the highest and lowest forecasts.

The gold price is becoming "harder to predict", said Peter Taylor, head of commodity strategy at Macquarie Group, because it had been driven largely by investor sentiment and become disconnected from supply and demand fundamentals.

Taylor, whose forecast of $4,200 for the fourth quarter of 2026 — implying a small fall over the course of the year — is among the most bearish, adding that he expects "we will see more macro news stability".

Other bullish analysts point to central bank buying as a key booster for prices. Natasha Kaneva of JPMorgan expects central bank purchases of about 755 tonnes this year.

Bubbling up: many of the factors behind gold's blistering rally are expected to remain intact this year, say sector experts
Stephan Savoia/AP

Although slightly lower than previous years, that could still push prices towards $6,000 by 2028, she said.

At the same time, a number of analysts are taking the view that gold could fall this year.

The most bearish forecast comes from Rhona O'Connell at StoneX, who said that prices could drop to $3,500 in a market that is becoming "overcrowded".

O'Connell added: "The majority of the tailwinds for the price have already been taken on board. My feeling is that, barring a black swan event, there probably is not another wave of this investment to come."

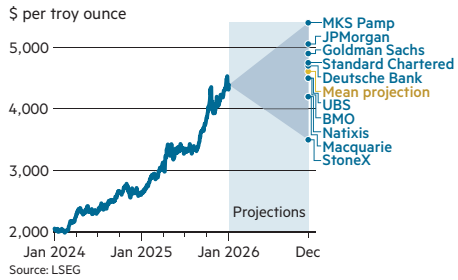
She highlighted the upcoming court decision on US Federal Reserve governor Lisa Cook, who is contesting efforts by President Donald Trump to fire her, as a potential driver of the price in the near term.

A ruling in favour of Cook, which would be regarded as supportive of the central bank's independence, could weigh on gold, she said.

Natixis's Bernard Dahdah pointed to bearish factors such as declining jewellery demand and the eventual end of the Fed's rate-cutting cycle, which is expected next year. He forecasts gold prices will average $4,200 during the fourth quarter of this year.

"At current price levels, we are already seeing signs of demand destruction within the jewellery sector and central bank demand has also slowed down," he said. "We think 2026 will be a year of price consolidation."

Projections for the price of gold by the end of 2026 vary widely



Source: LSEG

FT Gold Price Survey 2026

Analyst	Company	End-2026 price*
Rhona O'Connell	StoneX	$3,500
Bernard Dahdah	Natixis	$4,200
Peter Taylor	Macquarie	$4,200
Joni Teves	UBS	$4,500
Helen Amos	BMO	$4,500
Michael Hsueh	Deutsche Bank	$4,700
Suki Cooper	Standard Chartered	$4,750
Lina Thomas	Goldman Sachs	$4,900
Michael Haigh	Société Générale	$5,000
Natasha Kaneva	JPMorgan	$5,055
Nicky Shiels	MKS Pamp	$5,400

* Some estimates denote a Q4 2026 average price forecast

'The majority of the tailwinds for the price have already been taken on board'

Commodities

Oil climbs after Trump's Venezuela intervention

MALCOLM MOORE — LONDON
WILLIAM SANDLUND — HONG KONG

Oil prices moved higher after the US operation to oust Venezuelan president Nicolás Maduro created uncertainty over the future of the world's largest crude reserves.

Brent crude, the international oil benchmark, was up 1.5 per cent yesterday to $61.66 a barrel, having earlier dipped below $60. Prices for West Texas Intermediate, the US benchmark, were up 1.5 per cent at $58.18 a barrel.

Venezuela produces less than 1 per cent of global oil output, with exports constrained by US sanctions and a naval blockade.

But the nation holds about 17 per cent of the world's proven crude reserves, according to the US Energy Information Administration, giving it the potential to increase supply significantly.

Shares in Chevron, ConocoPhillips and ExxonMobil rose after President Donald Trump said large US oil companies would invest in Venezuela.

Chevron shares jumped 5.2 per cent, ConocoPhillips 2.9 per cent and ExxonMobil 2.1 per cent.

Chevron is already operating in Venezuela under a special licence from the Trump administration.

Traders now have to assess what the impact of the US intervention will be on the oil market at a time when analysts are warning of an approaching glut of crude.

'Exports have halved and the blockade and sanctions remain in place. Nothing has changed'

Amrita Sen, founder of consultancy Energy Aspects, said the prevailing assumption was US intervention would depress prices as markets anticipated additional Venezuelan barrels eventually returning.

"People are going to assume there's going to be a lot more oil in the medium term," she said.

Saul Kavonic, an analyst at MST Financial, said traders had grown tired of "geopolitical risk considerations that do not end up translating to real supply disruption".

Most analysts expect oil prices to extend their decline in the early part of this year after a 20 per cent fall in 2025 to Brent crude's current level just above $60 a barrel.

"The market is as bearish as it has been for at least a decade," Sen said, citing record short positions in Brent crude and historically low long positions in US benchmark WTI.

While there might be more oil from Venezuela in the medium term, there was unlikely to be a significant increase in the short term, she added.

"Exports have already halved and the blockade and sanctions remain in place, so you've a situation where nothing has changed — there is no additional oil," Sen said.

Despite the upheaval in Venezuela, Opec+ signalled no immediate shift in strategy at a scheduled update on Sunday.

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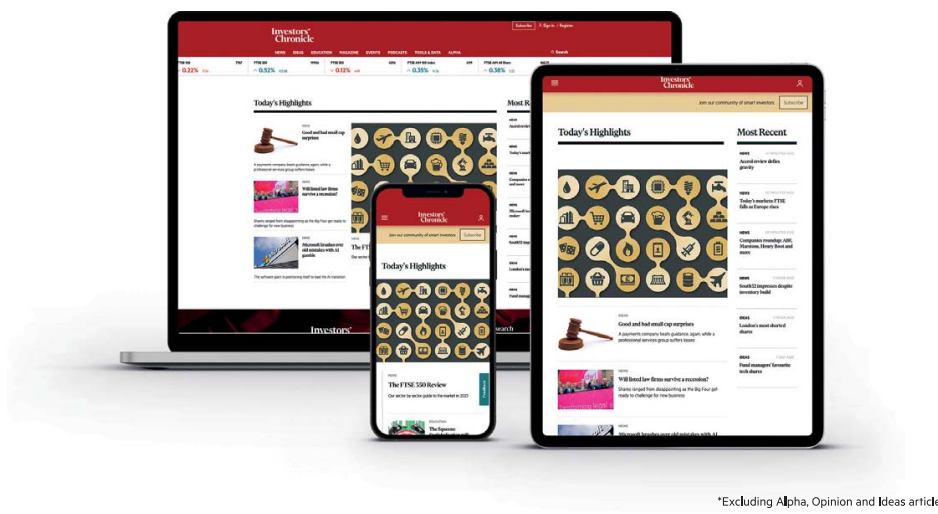

*Excluding Alpha, Opinion and Ideas articles

AI debt boom is unlikely to bode well for investors

Michael Contopoulos

Markets Insight

Meta's 40-year bond sale last year was widely seen as a vote of confidence in Big Tech and artificial intelligence given the strong demand for the debt. Investors lined up to lend for four decades to a company considered among the world's most financially secure.

But what looks like confidence may instead be complacency. Corporate bond investors are quietly absorbing enormous speculative risk and that is unlikely to bode well for equity holders.

For years, tech's appeal stemmed from asset-light, cash-rich business models. Pristine balance sheets and minimal debt weren't just attractive — they were defining features.

Expansion through cash flow helped fuel their rise and underpinned investor confidence. But in the scramble for AI capacity, these companies have morphed into capital-intensive utilities with huge infrastructure commitments, both on and off balance sheets.

Meta, Microsoft, Amazon and others are spending tens of billions of dollars to build or lease hyperscale data centres that may define the next phase of computing. In fact, it most likely will.

But this exponential, debt-funded capex also has the hallmarks of a late-cycle surge in spending that can trigger multiple re-ratings and credit stress.

History rarely rewards lenders who finance capital-intensive growth booms at their peak. In the late 1990s, telecoms companies borrowed heavily to lay fibre-optic cables, confident that data demand would ensure adequate returns. Although the infrastructure transformed the economy, it generated little return on investment for years.

In the mid-2000s, wildcatters levered up to chase $100 oil. The shale revolution reshaped US energy production, yet the companies behind the build-out still endured long periods of weak returns.

Both episodes ended the same way — overcapacity, writedowns and years of debt overhang despite laying a groundwork for genuine economic change.

Today's confidence in long-dated Big Tech debt rests on two assumptions. First, that AI will deliver productivity and revenue gains sufficient to justify the scale of investment. And second, that the infrastructure being built will remain relevant for decades.

Neither is guaranteed. Forty years ago, rooms were filled with mainframes whose combined power now fits in an iPhone. Who is to say tomorrow's chips won't become exponentially more efficient, requiring far less space and cooling, or that computation won't migrate back to local hardware?

> History rarely rewards lenders who finance capital-intensive growth booms at their peak

Are we really at the peak of innovation? The tech bull would insist we aren't. A true AI believer might argue the opposite — that accelerating innovation renders infrastructure obsolete well before the debt backing it matures.

If so, today's massive server farms could become empty warehouses, reminiscent of the abandoned paper and textile mills dotting the US East Coast.

The difference is that these facilities are being financed with some of the longest-dated debt the corporate market has ever seen. A more cautious scenario is that AI adoption underwhelms. What many overlook is that abundant liquidity over the past decade created surplus capital and non-productive investment across assets, including crypto, private equity, meme stocks and even investment grade credit.

What if AI optimism is just another expression of liquidity-driven euphoria? And what happens if interest rates rise, liquidity tightens or the AI promise disappoints?

Credit investors should take note — they do not participate in the upside if ambitious AI investments succeed yet they bear the downside if expectations fall short. Locking in low spreads for 30 or 40 years in sectors undergoing rapid technological change is a big risk.

Large tech companies remain among the strongest borrowers in global markets. But bond market mistakes rarely come from lending to obvious junk; they come from lending too confidently to companies seen as infallible. And the key danger isn't default but how risk is repriced as credit excess is unwound.

When the history is written, the AI-era debt boom may look more like previous cycles of over-optimism and heavy capital spending. Years of highly accommodative policy conditioned investors to expect favourable outcomes.

A generation has never experienced a true boom-bust cycle and has been rewarded repeatedly for buying every dip. But some of the highest returns in investing ultimately come from areas where capital is scarce, not where it is abundant. And today, capital flowing into Big Tech is anything but scarce.

Michael Contopoulos is deputy chief investment officer at Richard Bernstein Advisors

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The day in the markets

What you need to know

- **Wall Street gains as traders shrug off fallout from US action in Venezuela**
- **Oil companies surge after investors bet on sector benefit from Trump's plans**
- **Frankfurt stocks close at record high, boosted by defence group Rheinmetall**

Global equities rallied yesterday as markets broadly shrugged off the continued fallout from the US ousting of Venezuelan president Nicolás Maduro on Saturday.

Wall Street's tech-heavy Nasdaq Composite index was 0.8 per cent higher by early afternoon in New York, as was the blue-chip S&P 500 index.

Oil companies surged as investors bet that they would benefit from President Donald Trump's plans to overhaul Venezuela's oil industry.

Chevron — the only major US oil company still operating in Venezuela — rose 5.2 per cent while oilfield services companies SLB climbed 10.4 per cent and Halliburton was up 10.6 per cent.

Brent crude rose 1.5 per cent to $61.66 a barrel after earlier falling under $60.

"The removal of President Nicolás Maduro marks a significant geopolitical moment but, from a market perspective, its impact is expected to be limited," said John Wyn-Evans, head of market analysis at Rathbones. "Markets have taken the news in stride," he added, despite Trump's "unconventional and disruptive behaviour".

US Treasuries — typically a haven at times of geopolitical risk — edged higher with 10-year yields falling 3 basis points to 4.16 per cent.

The dollar fell 0.1 per cent against a basket of other major currencies, erasing earlier gains. The pound strengthened 0.6 per cent against the dollar to $1.3530.

Equities across the Atlantic also rallied, buoyed by defence stocks. These surged on the back of the renewed sense of "geopolitical uncertainty" following Trump's ousting of Maduro, which showed that "regional conflicts [were] still on the agenda", said Christophe Menard, an analyst at Deutsche Bank.

The continent-wide Stoxx Europe 600 index rose 0.9 per cent. London's blue-chip FTSE 100 gained 0.5 per cent and Paris's Cac 40 was up 0.2 per cent.

Frankfurt's Xetra Dax index advanced 1.3 per cent to close at a record high, boosted by the strong performance of defence company Rheinmetall, which climbed 9.4 per cent.

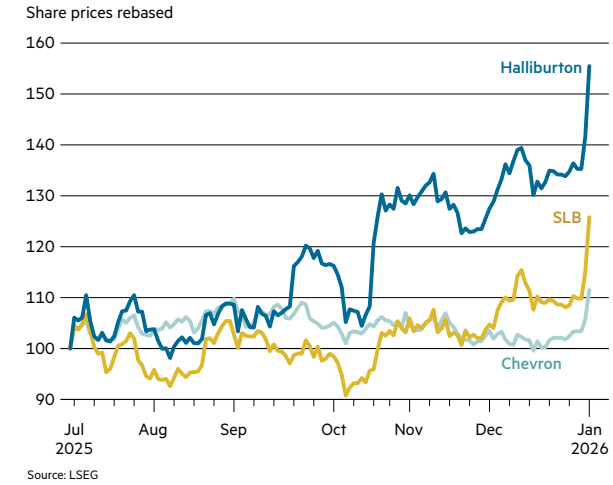
European bonds edged higher with 10-year UK gilt yields down 3bp to 4.51 per cent while 10-year Bund yields also fell by the same margin.

Gold and silver — traditional havens from geopolitical risk — surged, continuing last week's oscillations.

Silver climbed 5 per cent to $76.26 a troy ounce while gold rose 2.6 per cent to $4,444 a troy ounce. **Rachel Rees**

Shares in US oil companies surge

Share prices rebased



Source: LSEG

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6911.96	2399.30	51832.80	10004.57	4023.42	162017.69
% change on day	0.78	0.96	2.97	0.54	1.38	0.92
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.37	1.170	156.585	1.350	6.99	5.415
% change on day	-0.06	-0.400		0.026	-0.07	-0.416
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.16	2.87	2.08	4.60	1.87	13.59
Basis point change on day	0.2813	0.2373	-0.358	0.2566	-0.1139	0.0258
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	678.07	61.48	57.53	4440.09	76.51	5115.30
% change on day	+0.96	+2.21	+1.88	+2.59	+2.10	+0.40

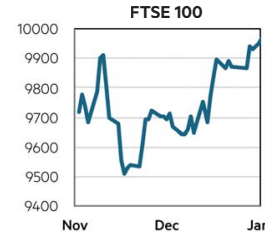
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

S&P 500

Eurofirst 300

FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Halliburton	10.98	Rheinmetall	9.36	Ashmore Group	6.86
	SLB	10.92	ASML Holding	6.78	Trustpilot Group	6.79
	Valero Energy	9.17	Thales	4.72	W.A.G Payment Solutions	6.42
	United Rentals	6.83	Wolters Kluwer CVA	4.68	Antofagasta	6.23
	KLA Corp	6.61	Tenaris	4.62	Atalaya Mining Copper	6.14
Downs	Coterra Energy	-4.66	Volkswagen	-2.98	Raspberry Pi Holdings	-5.22
	Eli Lilly	-3.75	Nestle	-2.92	Diversified Energy	-3.74
	Corning	-3.71	Volkswagen pfd	-2.91	Gamma Communications	-3.08
	Devon Energy	-3.67	BMW	-2.80	Ithaca Energy	-3.08
	First Solar	-3.57	Kerry Grp A	-2.62	Admiral	-2.99

Prices taken at 17:00 GMT 05/01/2026 | Based on the constituents of the FTSE Eurofirst 300 Eurozone | All data provided by ICE. www.ice.com

Financials

Bridgepoint agrees to buy former KPMG restructuring unit at £800mn valuation

LAITH AL-KHALAF AND ELLESHEVA KISSIN — LONDON

Bridgepoint has agreed to buy a majority stake in the former KPMG UK restructuring business Interpath — the latest in a wave of private equity deals for professional services groups.

The British buyout firm has struck a deal valuing the advisory business at about £800mn, according to people familiar with the terms.

The sale to Bridgepoint secures an exit for Interpath's private equity owner, HIG Capital, which bought the business from Big Four accounting firm KPMG for about £380mn in 2021 and has rapidly expanded the business internationally.

Charles Welham, a partner at Bridgepoint, said the buyout firm planned to put further investment into Interpath's international expansion.

"Interpath has moved quickly from a UK-only business to establish a strong pan-European platform, which makes it a natural fit for Bridgepoint," he added.

"We are excited to get going together, putting more momentum behind scaling the business in key markets."

Chief executive Mark Raddan said Interpath wanted to use this next stage of investment to "go and chase down AlixPartners, Alvarez & Marsal and FTI Consulting but with a differentiated culture — our proposition is about the culture that we're building to attract key partner talent from the Big Four, who want a change".

> 'We are excited to get going together, putting more momentum behind scaling the business in key markets'

Since spinning out of KPMG almost five years ago, Interpath has branched out from restructuring to adjacent areas such as corporate finance advice. It has opened offices across France, Germany, Spain and Hong Kong, and employs about 1,000 people across 12 countries.

Although Interpath initially struggled to make a profit after spinning out of KPMG, reporting losses in 2022 and 2023, it turned a £3.1mn pre-tax profit in 2024.

Accounts filed at Companies House on Sunday show the group fell to a pre-tax loss of £8.1mn for the year to March 2025 on revenues of £198.1mn.

The carve-out from KPMG was part of a trend among the Big Four accountancy firms to cut back on conflicts of interest that restricted the work different teams at the firms could take on.

In the same year. Deloitte also sold off its restructuring unit to the CVC-backed advisory company, Teneo.

Private equity groups have since struck agreements for professional services businesses, including accountancy firms.

Interpath ran the UK administration process for Claire's Accessories, has been involved in the restructuring of TGI Fridays UK and completed a review for the owners of Côte Brasserie.

See Lex

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.78%	0.95%	1.57%	0.54%	0.96%	2.97%	0.03%	0.96%	-0.40%	0.03%	No Change	-0.43%	2.21%	2.59%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

S&P 500 — New York (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.78% Month ↗ 0.64% Year ↗ 17.82%

Nasdaq Composite — New York (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.95% Month ↘ -0.53% Year ↗ 21.64%

Dow Jones Industrial — New York (Dec 05 - Jan 05; Index — All World)

Day ↗ 1.57% Month ↗ 2.38% Year ↗ 15.82%

S&P/TSX COMP — Toronto (Dec 05 - Jan 05; Index — All World)

Day ↗ 1.04% Month ↗ 2.89% Year ↗ 29.39%

IPC — Mexico City (Dec 05 - Jan 05; Index — All World)

Day ↗ 1.38% Month ↗ 2.10% Year ↗ 30.03%

Bovespa — Sao Paulo (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.92% Month ↗ 2.70% Year ↗ 34.54%

EUROPE

FTSE 100 — London (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.54% Month ↗ 3.49% Year ↗ 21.12%

FTSE Eurofirst 300 — Europe (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.96% Month ↗ 4.02% Year ↗ 18.19%

CAC 40 — Paris (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.20% Month ↗ 1.19% Year ↗ 11.06%

Xetra Dax — Frankfurt (Dec 05 - Jan 05; Index — All World)

Day ↗ 1.34% Month ↗ 3.50% Year ↗ 24.19%

Ibex 35 — Madrid (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.70% Month ↗ 5.55% Year ↗ 50.85%

FTSE MIB — Milan (Dec 05 - Jan 05; Index — All World)

Day ↗ 1.04% Month ↗ 5.56% Year ↗ 33.37%

ASIA

Nikkei 225 — Tokyo (Dec 05 - Jan 05; All World)

Day ↗ 2.97% Month ↗ 2.66% Year ↗ 0.00%

Hang Seng — Hong Kong (Dec 05 - Jan 05; All World)

Day ↗ 0.03% Month ↗ 1.01% Year ↗ 34.26%

Shanghai Composite — Shanghai (Dec 05 - Jan 05; All World)

Day ↗ 1.38% Month ↗ 3.09% Year ↗ 23.32%

Kospi — Seoul (Dec 05- Jan 05; Index — All World)

Day ↗ 3.43% Month ↗ 8.72% Year ↗ 85.81%

FTSE Straits Times — Singapore (Dec 05 - Jan 05; Index — All World)

Day ↗ 0.52% Month ↗ 3.29% Year ↗ 23.14%

BSE Sensex — Mumbai (Dec 05 - Jan 05; Index — All World)

Day ↘ -0.38% Month ↘ -0.32% Year ↗ 6.87%

Country	Index	Latest	Previous
Australia	All Ordinaries	9034.70	9036.60
Australia	S&P ASX 200	8728.60	8727.80
Australia	S&P ASX 200 Res	6803.90	6704.10
Austria	ATX	5394.76	5351.75
Belgium	BEL 20	5099.49	5112.50
Belgium	BEL Mid	6489.88	6514.26
Brazil	IBovespa	162017.69	160538.69
Canada	S&P TSX 60	1870.52	1860.01
Canada	S&P TSX Comp	32215.72	31883.37
Chile	S&P/CLX IGPA GEN	53464.56	52467.93
China	China FTSE A200	12151.18	11944.40
China	China Shanghai A	4218.60	4161.36
China	China Shanghai B	256.03	253.82
China	China Shanghai Comp	4023.42	3968.84
China	Shenzhen A	2701.07	2648.13
China	Shenzhen B	1275.84	1264.68
Croatia	CROBEX	3841.37	3871.71
Cyprus	CSE M&P GEN	281.06	281.04

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2714.06	2700.62
Denmark	OMXC Copenhagen 20	1658.60	1617.12
Egypt	EGX 30	40677.00	41829.00
Estonia	OMX Tallinn	2057.88	2081.58
Finland	OMX Helsinki General	12483.02	12417.05
France	French CAC40	8211.50	8195.21
France	SBF 120	6212.92	6198.07
Germany	M-DAX	31454.32	30979.74
Germany	Tec-Dax	3701.99	3624.29
Germany	XETRA Dax	24868.69	24539.34
Greece	Athens	2154.40	2158.04
Greece	FTSE/ASEA	5441.75	5451.93
Hong Kong	Hang Seng	26347.24	26338.47
Hong Kong	HS China Enterprises	9148.47	9168.99
Hong Kong	HSCC Red Chip	4086.74	4083.91
Hungary	Bux	113182.33	111031.79
India	BSE Sensex	85439.62	85762.01
Indonesia	Jakarta Comp	8859.19	8748.13

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13188.06	13145.49
Israel	Tel Aviv 125	3794.16	3733.08
Italy	FTSE Italia All-Share	48573.65	48079.88
Italy	FTSE Italia Mid Cap	59488.58	58939.23
Italy	FTSE MIB	45847.32	45374.03
Japan	Nikkei 225	51832.80	50339.48
Japan	Topix	3477.52	3408.97
Kuwait	KSX Market Index	8191.72	8302.39
Latvia	OMX Riga	927.44	925.61
Lithuania	OMX Vilnius	1359.69	1360.45
Luxembourg	LuxX	1811.66	1835.33
Malaysia	FTSE Bursa KLCI	1680.32	1669.76
Mexico	IPC Mexico City	65024.10	64,141.36
Morocco	MASI	19208.36	18846.35
Netherlands	AEX	985.12	967.59
Netherlands	AEX All Share	1334.59	1305.39
New Zealand	NZX 50	13587.23	13548.42
Nigeria	SE All Share	159218.22	156492.36

Country	Index	Latest	Previous
Norway	Oslo All Share	1939.88	1952.50
Pakistan	KSE 100	182408.23	179034.93
Philippines	Manila Comp	6164.53	6135.06
Poland	Wig	120337.25	120181.05
Portugal	PSI 20	8469.61	8400.46
Portugal	PSI General	5506.70	5460.14
Romania	Romania BET Index	24890.35	24438.89
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10325.20	10549.08
Singapore	FTSE Straits Times	4680.50	4656.12
Slovakia	SAX	294.30	294.00
Slovenia	SBI TOP	2519.92	2505.44
South Africa	FTSE/JSE All Share	116582.66	116091.98
South Africa	FTSE/JSE Res	69371.13	67765.93
South Africa	FTSE/JSE Top 40	108781.31	108231.56
South Korea	Kospi	4457.52	4309.63
South Korea	Kospi 200	648.74	624.17
Spain	Spain IBEX 35	17614.40	17492.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2901.78	2881.19
Sweden	OMX Stockholm AS	1046.19	1041.83
Switzerland	SMI Index	13247.32	13267.48
Taiwan	Weighted Stock Index	30105.04	29349.81
Thailand	Bangkok SET	1280.05	1259.67
Turkiye	BIST 100	11702.00	11498.38
UK	FTSE 100	10004.57	9951.14
UK	FTSE 4Good UK	8800.13	8758.65
UK	FTSE All Share	5388.52	5358.12
UK	FTSE techMARK 100	8017.89	7874.19
U.S.A.	Dow Jones Composite	15221.52	15058.99
U.S.A.	Dow Jones Industrial	49141.94	48382.39
U.S.A.	Dow Jones Transport	17784.09	17535.42
U.S.A.	Dow Jones Utilities	419.89	428.95
U.S.A.	Nasdaq 100	25206.17	25249.85
U.S.A.	Nasdaq Composite	23456.61	23235.63
U.S.A.	NYSE Composite	22470.82	22233.89
U.S.A.	S&P 500	6911.96	6858.47

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	69027.36	68432.92
Venezuela	IBC	2597.68	2230.81
Vietnam	Viet Nam Index	1788.40	1784.49
Cross-Border	Euro Stoxx 50 (Eur)	5923.69	5850.38
Cross-Border	Euronext 100 ID	1759.75	1741.60
Cross-Border	FTSE 4Good Global ($)	18676.97	18560.81
Cross-Border	FTSE All World ($)	677.97	671.30
Cross-Border	FTSE E300	2399.30	2376.39
Cross-Border	FTSE Eurotop 100	4639.52	4590.94
Cross-Border	FTSE Global 100 ($)	5068.72	5035.84
Cross-Border	FTSE Gold Min ($)	5467.84	5481.31
Cross-Border	FTSE Latibex Top (Eur)	5586.30	5512.60
Cross-Border	FTSE World ($)	1250.01	1237.09
Cross-Border	FTSEurofirst 100 (Eur)	6647.79	6573.06
Cross-Border	FTSEurofirst 80 (Eur)	8086.75	7993.02
Cross-Border	Stoxx 50 (Eur)	5923.69	5850.38

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	89.90	187.56	-1.29
Intel	55.94	39.53	0.15
Amazon.com	25.63	233.19	6.69
Palantir	24.11	174.35	-
Micron Technology	22.43	312.32	-3.10
Comcast	22.08	28.65	-0.89
Netflix	20.68	92.00	1.01
Advanced Micro Devices	19.10	222.93	-0.54
Apple	18.42	266.99	-4.03
Super Micro Compter	17.51	30.26	-
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's change%**
Ups			
Halliburton	32.85	3.25	10.98
SLB	44.59	4.39	10.92
Valero Energy	180.47	15.16	9.17
United Rentals	902.76	57.70	6.83
KLA Corp	1358.76	84.28	6.61
Downs			
Coterra Energy	25.36	-1.24	-4.66
Eli Lilly	1039.89	-40.47	-3.75
Corning	87.31	-3.35	-3.71
Devon Energy	36.48	-1.39	-3.67
First Solar	264.55	-9.79	-3.57

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	132.61	1.00	0.01
Vodafone	103.37	1.00	0.01
BP	40.88	4.35	-0.03
Barclays	38.72	4.87	0.07
Primary Health Properties	36.12	0.98	0.00
Glencore	28.32	4.19	0.10
Rolls-Royce	27.31	12.31	0.34
HSBC	23.45	12.07	0.15
Taylor Wimpey	19.08	1.08	0.01
Legal & General	18.18	2.65	0.03
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's change%**
Ups			
Ashmore Group	1.87	0.12	6.86
Trustpilot Group	1.68	0.11	6.79
W.A.G Payment Solutions	1.16	0.07	6.42
Antofagasta	34.59	2.03	6.23
Atalaya Mining Copper	8.99	0.52	6.14
Downs			
Raspberry Pi Holdings	2.83	-0.16	-5.22
Diversified Energy	10.3	-0.4	-3.74
Ithaca Energy	1.57	-0.05	-3.08
Gamma Communications	8.81	-0.28	-3.08
Admiral	30.54	-0.94	-2.99

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	132.61	0.99	-
Vodafone	103.37	0.99	-
Intesa Sanpaolo	57.60	6.04	0.08
BP	40.88	4.38	-
Barclays	38.72	4.79	-
Glencore	28.32	4.09	-
Enel	28.01	9.06	0.07
Rolls-Royce	27.31	11.96	-
Banco Santander	23.94	10.33	0.07
HSBC	23.45	11.92	-
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's change%**
Ups			
Rheinmetall	1752	150.00	9.36
ASML Holding	1053.2	66.90	6.78
Thales	246.1	11.10	4.72
Wolters Kluwer CVA	92.08	4.12	4.68
Tenaris	17.22	0.76	4.62
Downs			
Volkswagen	104.30	-3.20	-2.98
Nestle	76.44	-2.30	-2.92
Volkswagen pfd	103.35	-3.10	-2.91
BMW	93.62	-2.70	-2.80
Kerry Grp A	74.25	-2.00	-2.62

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	195.77	159.50	1.80
Tokyo Electric Power	135.08	718.00	60.70
SoftBank Corp	75.57	216.20	-
SoftBank Grp Corp	58.29	4615.00	215.00
Mitsubishi UFJ	48.11	2545.00	52.00
Mitsubishi Heavy Ind	37.95	4162.00	322.00
IHI	27.76	3002.00	247.50
Nippon Steel	24.67	650.70	8.90
Nissan Motor Co	22.75	392.70	2.60
Itochu	18.61	1999.50	24.50
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's change%**
Ups			
Tokyo Electric Power	718	60.70	9.23
IHI	3002	247.50	8.99
Mitsubishi Heavy Ind	4162	322.00	8.39
Kawasaki Heavy Ind	11200	820.00	7.90
Advantest	21175	1540.00	7.84
Downs			
Oriental Land	2860.00	-38.50	-1.33
Sapporo Hldgs	1664.50	-21.50	-1.28
Teijin	1341.50	-14.00	-1.03
Trend Micro	6436.00	-66.00	-1.02
Keisei Electric Rail	1277.00	-12.00	-0.93

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Babcock International	13.47	10.70	8.40
Fresnillo	34.96	9.50	4.90
BAE SYSTEMS	18.51	9.00	8.00
Rolls-Royce	12.31	8.30	7.10
Antofagasta	34.59	7.70	5.50
Melrose Industries	6.20	7.20	5.40
Glencore	4.19	5.80	3.10
Anglo American	31.42	5.30	1.80
St James's Place	14.53	5.30	4.90
JD Sports Fashion	0.87	4.40	3.50
Losers			
DCC	44.24	-5.70	-4.40
Coca-Cola Europac	64.90	-4.60	-5.30
Diversified Energy	10.30	-4.20	-4.20
Unilever	46.99	-3.30	-3.30
InterCont'l Hotels	100.45	-3.10	-4.00
Coca-Cola HBC AG	37.14	-2.80	-3.30
AstraZeneca	133.84	-2.60	-2.90
Beazley	8.15	-2.60	-2.00
Brit. Amer. Tobacco	40.67	-2.50	-3.50
Games Workshop	185.20	-2.20	-2.10

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
W.A.G Payment Solutions	1.16	11.50	10.50
Senior	2.10	9.00	7.50
Atalaya Mining Copper	8.99	8.80	5.10
Oxford Biomedica	6.63	7.50	7.50
Ashmore Group	1.87	7.00	5.90
Johnson Matthey	23.02	6.70	8.00
Hunting	3.85	6.20	4.00
Pacific Horizon Inv Trust	8.10	5.90	4.40
Vistry Group	6.66	5.90	3.90
CMC Market	3.12	5.80	4.20
Losers			
Raspberry Pi Holdings	2.83	-7.40	-5.70
Playtech	2.71	-5.20	-4.20
GB Group	2.42	-4.50	-5.60
Ithaca Energy	1.57	-4.30	-5.10
NCC Group	1.34	-4.30	-3.70
Gamma Communications	8.81	-4.00	-4.70
Admiral	30.54	-3.80	-3.80
WH Smith	6.21	-3.80	-2.90
Rank Group	0.96	-3.70	-3.20
Greencore	2.43	-3.60	-4.30

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Auction Technology	3.35	18.40	20.10
Kenmare Resources	2.57	11.50	4.00
CAB Payments Holdings	0.65	8.20	5.00
Pharos Energy	0.21	8.10	-2.40
Tullow Oil	0.07	8.00	9.10
Marstons	0.63	7.00	6.60
Capricorn Energy	1.95	6.60	-0.10
ASOS	2.92	6.40	3.20
Zotefoams	4.14	6.20	2.70
Xaar	1.04	6.10	-1.90
Losers			
Videndum	0.13	-7.70	15.00
Ferrexpo	0.72	-4.90	-2.30
Headlam Group	0.45	-4.30	-4.90
Luceco	1.29	-4.20	-2.10
Biotech Growth Trust	11.80	-4.10	-2.10
Boot (Henry)	2.16	-4.00	-4.00
International Biotechnology Trust	9.30	-3.90	-3.10
SIG	0.10	-3.80	-3.00
FDM Group Holdings	1.29	-3.60	-3.70
STV Group	1.06	-3.60	0.50

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace and Defense	21533.88	8.47	86.99
Industrials	10904.61	4.61	36.79
Industrial Metals and Mining	7600.31	4.37	31.63
Precious Metals and Mining	35093.31	4.26	252.80
Basic Materials	8609.64	4.23	36.80
Electricity	13534.59	3.56	35.86
Banks	8112.15	3.26	65.38
Industrial Transportation	4108.34	3.16	10.17
Financials ex Inv Co	194.05	2.65	42.89
Household Goods & Home Const	10900.53	2.64	1.53
Losers			
Technology Hardware & Equipment	57.12	-7.40	-54.43
Nonlife Insurance	4473.61	-2.78	14.03
Tobacco	45975.52	-2.36	35.60
Leisure Goods	43924.36	-2.14	34.18
Consumer Services	4062.87	-1.99	-12.70
Pharmaceuticals & Biotechnology	25112.50	-1.78	25.90
Personal Care, Drug&Grocery	4632.27	-1.72	4.59
Health Care	17592.02	-1.70	25.55
Consumer Staples	17963.45	-1.58	4.84
Food Producers	7115.39	-0.69	-5.12

CURRENCIES

	Closing	DOLLAR Day's	Weeks	Closing	EURO Day's	Weeks	Closing	POUND Day's	Weeks
Argentine Peso	1473.0001	5.5188	16.5062	1724.0730	-0.4377	10.2166	1989.0657	7.9659	23.0174
Australian Dollar	1.4907	-0.0046	-0.0029	1.7447	-0.0125	-0.0128	2.0129	-0.0056	-0.0031
Bahraini Dinar	0.3770	–	-0.0001	0.4412	-0.0018	-0.0025	0.5091	–	–
Bolivian Boliviano	6.9100	–	–	8.0878	-0.0324	-0.0432	9.3309	0.0025	0.0034
Brazilian Real	5.4148	-0.0226	-0.1519	6.3377	-0.0520	-0.2126	7.3118	-0.0287	-0.2023
Canadian Dollar	1.3748	0.0025	0.0078	1.6092	-0.0035	0.0006	1.8565	0.0039	0.0112
Chilean Peso	905.9600	2.3650	-7.3800	1060.3809	-1.4789	-14.3464	1223.3631	3.5097	-9.5091
Chinese Yuan	6.9807	-0.0074	-0.0285	8.1707	-0.0415	-0.0771	9.4265	-0.0075	-0.0349
Colombian Peso	3766.4500	-18.4300	65.5200	4408.4420	-39.3601	53.5573	5086.0267	-23.5618	90.3253
Costa Rican Colon	499.3600	0.7600	1.8600	584.4764	-1.4538	-1.1675	674.3116	1.2010	2.4907
Czech Koruna	20.8642	0.0941	0.0193	24.1865	0.0135	-0.0185	27.9040	0.1343	0.0363
Danish Krone	6.3818	0.0261	0.0339	7.4696	0.0007	0.0001	8.6177	0.0376	0.0491
Egyptian Pound	47.3200	-0.3800	-0.3500	55.3857	-0.6690	-0.7076	63.8986	-0.4985	-0.4489
Hong Kong Dollar	7.7849	-0.0075	0.0106	9.1118	-0.0453	-0.0362	10.5123	-0.0073	0.0182
Hungarian Forint	327.8440	1.4389	-0.5532	383.7250	0.1500	-2.7000	442.7042	2.0572	-0.5829
Indian Rupee	90.2862	0.0875	0.3050	105.6756	-0.3215	-0.2054	121.9180	0.1496	0.4568

	Mid	Change	Change	Mid	Change	Change	Mid	Change	Change
Indonesian Rupiah	16740.0000	20.0000	-45.0000	19593.3330	-55.1760	-157.5770	22604.8600	32.8590	-52.3740
Israeli Shekel	3.1541	-0.0320	-0.0272	3.6917	-0.0524	-0.0517	4.2591	-0.0421	-0.0351
Japanese Yen	156.5850	–	0.6350	183.2749	-0.7360	-0.2315	211.4446	0.0549	0.9355
Kenyan Shilling	129.0000	-0.0500	0.1000	150.9881	-0.6651	-0.6885	174.1952	-0.0223	0.1995
Kuwaiti Dinar	0.3073	–	-0.0005	0.3597	-0.0015	-0.0025	0.4149	–	-0.0005
Malaysian Ringgit	4.0725	0.0185	0.0125	4.7667	0.0026	-0.0107	5.4993	0.0264	0.0189
Mexican Peso	17.8873	0.0068	-0.0613	20.9361	-0.0762	-0.1839	24.1541	0.0153	-0.0738
New Zealand Dollar	1.7300	-0.0026	0.0088	2.0248	-0.0111	-0.0004	2.3361	-0.0028	0.0127
Nigerian Naira	1432.1100	-3.2100	-17.0300	1676.2146	-10.5024	-28.9895	1933.8522	-3.8307	-22.2719
Norwegian Krone	10.0474	0.0040	0.0110	11.7600	-0.0425	-0.0499	13.5676	0.0090	0.0199
Pakistani Rupee	280.0250	–	-0.0750	327.7553	-1.3161	-1.8384	378.1318	0.0981	0.0389
Peruvian New Sol	3.3639	0.0056	-0.0020	3.9373	-0.0093	-0.0234	4.5425	0.0087	-0.0010
Philippine Peso	59.1350	0.2900	0.3025	69.2146	0.0628	-0.0136	79.8530	0.4122	0.4379
Polish Zloty	3.5965	0.0142	0.0032	4.2095	-0.0002	-0.0187	4.8565	0.0203	0.0060
Romanian Leu	4.3487	0.0170	0.0183	5.0900	-0.0004	-0.0056	5.8723	0.0244	0.0269
Russian Rouble	80.8500	1.7500	2.6500	94.6309	1.6765	2.6129	109.1758	2.3908	3.6176

	Mid	Change	Change	Mid	Change	Change	Mid	Change	Change
Saudi Riyal	3.7505	0.0002	-0.0002	4.3898	-0.0174	-0.0237	5.0645	0.0016	0.0016
Singapore Dollar	1.2851	-0.0003	0.0004	1.5042	-0.0065	-0.0075	1.7353	–	0.0013
South African Rand	16.4088	-0.0775	-0.2862	19.2056	-0.1681	-0.4393	22.1576	-0.0989	-0.3781
South Korean Won	1444.0500	1.6500	14.0500	1690.1883	-4.8481	7.5072	1949.9730	2.7329	19.6874
Swedish Krona	9.2021	0.0063	0.0095	10.7706	-0.0360	-0.0464	12.4260	0.0117	0.0173
Swiss Franc	0.7934	0.0031	0.0041	0.9287	-0.0001	-0.0001	1.0714	0.0045	0.0059
Taiwan Dollar	31.4960	0.1255	0.0690	36.8645	-0.0005	-0.1156	42.5306	0.1805	0.1089
Thai Baht	31.3250	-0.1800	-0.1300	36.6643	-0.3588	-0.3487	42.2997	-0.2320	-0.1598
Tunisian Dinar	2.8947	0.0080	0.0043	3.3881	-0.0042	-0.0130	3.9089	0.0118	0.0073
Turkish Lira	43.0265	-0.0073	0.0920	50.3603	-0.2108	-0.1607	58.1009	0.0053	0.1457
UAE Dirham	3.6730	0.0002	0.0002	4.2991	-0.0171	-0.0227	4.9598	0.0016	0.0021
Pound Sterling	0.7406	-0.0002	-0.0003	0.8668	-0.0037	-0.0050	1.0000	–	–
United States Dollar	1.0000	–	–	1.1704	-0.0047	-0.0063	1.3503	0.0003	0.0005
Vietnamese Dong	26274.5000	-25.5000	-9.0000	30752.9890	-153.4570	-174.8060	35479.7720	-25.2290	0.9890
Euro	0.8544	0.0034	0.0045	1.0000	–	–	1.1537	0.0049	0.0066

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 05	Day's chge%	Euro Index	£ Strlg Jan 02	£ Strlg Dec 31	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	10004.57	0.54	8998.99	9951.14	9931.38	8121.01	3.08	1.64	19.84	0.21	11487.54
FTSE 100 ex Investment Trusts	3275.84	0.53	2946.57	3258.51	3251.79	2658.58	3.11	1.55	20.73	0.04	31427.83
FTSE 250	22593.93	0.82	20322.96	22409.21	22470.38	20404.55	3.51	2.01	14.17	5.94	20846.41
FTSE 250 ex Inv Co	23425.57	0.99	21071.01	23195.92	23306.14	21254.08	3.72	1.97	13.63	7.23	22120.65
FTSE 350	5447.97	0.57	4900.38	5417.16	5409.23	4479.42	3.12	1.68	19.00	0.26	12397.71
FTSE 350 ex Investment Trusts	5390.49	0.57	4848.68	5360.04	5351.90	4417.59	3.16	1.59	19.90	0.20	6349.30
FTSE 350 Higher Yield	4642.54	-0.05	4175.91	4644.75	4626.85	3768.12	4.42	1.28	17.63	0.20	12474.03
FTSE 350 Lower Yield	5708.53	1.24	5134.75	5638.56	5645.00	4757.74	1.72	2.80	20.74	0.31	7490.78
FTSE SmallCap	7572.72	0.47	6811.56	7536.97	7537.89	6816.35	3.87	0.57	45.48	3.58	14277.02
FTSE SmallCap ex Inv Co	6263.65	0.53	5634.08	6230.84	6260.89	5831.51	3.66	0.14	188.62	0.00	12262.72
FTSE SmallCap Financials ex Inv Co	150.62	-0.14	141.73	150.82	150.06	120.24	5.54	0.48	37.79	0.00	193.52
FTSE All-Share	5388.52	0.57	4846.91	5358.12	5350.38	4

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.42	0.08	38.85	26.51	4.56	18.63	72.67
BHP Group	45.76	0.27	45.76	34.16	3.74	16.68	155.44
Commonwealth Bank	161.12	0.55	191.40	142.36	3.01	26.65	180.33
CSL Ltd	171.96	-0.69	288.33	170.77	2.63	18.12	55.69
Macquarie Group	203.73	0.53	241.02	170.97	3.29	21.40	51.93
National Australia Bank	42.40	0.09	44.67	32.19	4.01	19.24	86.86
Wesfarmers	81.72	0.63	94.76	68.53	4.36	31.71	62.02
Westpac Banking	38.95	0.35	40.42	29.17	3.93	19.28	89.10
Belgium (EUR)							
Anheuser-Busch InBev	54.40	-0.50	62.78	45.06	2.11	14.95	114.89
Brazil (BRL)							
Itau Unibanco Holding	36.31	-0.04	38.44	23.29	12.30	9.50	37.51
Itau Unibanco Holding Prfd	39.15	-0.08	42.00	26.31	11.41	9.50	59.03
Petroleo Brasileiro	32.30	-0.27	42.50	31.20	10.12	5.26	44.21
Petroleo Brasileiro Prfd	30.71	-0.11	38.50	29.17	10.61	5.26	30.76
Vale	72.38	0.42	73.12	49.20	10.53	10.88	60.42
Canada (CAD)							
Agnico Eagle Mines	234.07	1.31	260.70	112.46	0.96	24.42	85.68
Alimentation Couche-Tard	75.55	0.59	79.72	66.54	1.06	19.22	52.19
Bank of Montreal	181.61	3.36	182.00	124.47	3.55	14.78	95.56
Bank of Nova Scotia	102.40	1.17	102.40	63.48	4.22	16.30	92.71
Brookfield	64.09	1.07	67.00	42.48	0.52	114.42	104.78
Brookfield Asset Mgmt A	73.39	1.49	88.51	61.07	3.33	40.76	86.27
Canadian Imperial Bank	126.22	1.79	128.38	77.81	3.15	13.88	85.92
Canadian National Railway	137.78	2.03	153.38	127.07	2.58	18.36	62.67
Canadian Natural	47.12	0.63	48.09	35.85	4.99	14.75	71.87
Canadian Pacific Kansas	102.32	1.27	115.95	95.70	0.85	21.61	68.44
Constellation Software CA	3239.07	-62.33	5181.96	3201.66	0.17	46.01	58.50
Enbridge	66.06	0.38	70.21	58.46	5.71	23.91	104.96
Manulife Financial	49.80	-0.04	50.36	38.18	3.53	14.69	61.64
Royal Bank of Canada	234.57	0.58	235.18	153.60	2.57	16.13	241.05
Shopify Inc A	216.13	-4.87	249.71	109.42	0.00	107.98	192.21
Suncor Energy	62.61	1.69	63.25	44.94	3.69	14.30	55.35
TC Energy	76.85	1.27	77.45	63.19	4.42	22.83	58.24
The Toronto-Dominion Bank	129.82	0.46	129.82	76.50	3.24	10.68	165.71
Thomson Reuters	173.66	-7.47	293.53	173.66	1.92	31.41	57.03
Waste Connections	239.11	-1.61	281.55	231.85	0.76	70.49	44.86
China (CNH)							
Agricultural Bank China A	7.68	Cls	8.59	4.93	4.71	9.36	351.89
Bank of China A	5.73	Cls	6.29	5.18	6.14	7.36	196.21
Bank of Communications A	7.25	Cls	8.32	6.72	7.38	4.01	27.13
China Construction Bank A	9.28	Cls	9.87	8.17	6.34	5.75	28.21
China Life Insurance A	45.50	Cls	46.94	34.83	1.51	10.76	135.98
China Merchants Bank A	42.10	Cls	48.24	38.51	4.75	7.56	124.65
China Petroleum Chemical A	6.18	Cls	6.68	5.29	3.69	20.23	84.12
China Shenhua Energy A	40.50	Cls	43.99	35.35	8.00	15.31	95.86
China Yangtze Power A	27.19	Cls	31.11	27.09	3.47	20.43	95.48
CITIC Securities A	28.71	Cls	32.20	24.02	0.98	17.04	46.84
Contemporary Amperex Tech	A367.26	Cls	415.60	211.39	0.00	26.51	232.10
East Money Information A	23.18	Cls	28.91	19.33	0.26	24.55	44.50
Foxconn Indl Internet A	62.05	Cls	80.80	15.44	1.03	40.44	176.86
ICBC A	7.93	Cls	8.31	6.44	5.67	7.42	306.85
Industrial Bank A	21.06	Cls	25.14	18.92	5.03	5.78	63.97
Jiangsu Hengrui Pharma A	59.57	Cls	72.47	42.67	0.00	55.09	54.54
Kweichow Moutai A	1377.18	Cls	1637.86	1377.18	3.75	19.21	247.52
Luxshare Precision Ind A	56.71	Cls	70.20	28.68	0.35	26.20	59.03
Midea Group A	78.15	Cls	82.23	67.18	0.00	13.77	77.62
PetroChina A	10.41	Cls	10.41	7.34	0.00	12.06	241.92
Ping An Insurance Group A	68.40	Cls	71.16	48.56	3.76	8.64	105.66
Postal Savings Bank China A	5.45	Cls	6.39	5.07	4.80	5.45	52.50
Shenzhen Mindray Bio-Med A	190.45	Cls	261.80	190.45	2.43	26.92	33.14
Wuliangye Ybin A	105.94	Cls	140.80	105.94	7.86	14.50	59.02
Zijin Mining Group A	34.47	Cls	34.47	15.12	1.45	20.61	101.85
China (HKD)							
Agricultural Bank China H	5.83	0.05	6.35	4.15	6.78	9.36	23.00
Alibaba Group Holding	149.00	6.20	185.10	77.48	0.69	20.97	364.69
Bank of China H	4.53	0.07	4.76	3.76	8.43	7.36	48.61
Bank of Communications H	6.56	0.11	7.58	5.96	8.88	4.01	25.64
BYD H	98.75	3.40	155.06	83.06	0.49	18.07	46.68
China CITIC Bank H	7.05	0.11	8.00	5.17	5.58	6.02	13.46
China Construction Bank H	7.80	0.11	8.48	5.88	8.20	5.75	240.65
China Life Insurance H	28.84	1.46	28.84	12.72	2.61	10.76	27.54
China Merchants Bank H	53.55	0.75	56.50	38.05	4.09	7.56	31.55
China Petroleum Chemical H	4.70	0.03	4.73	3.76	5.30	20.23	14.48
China Shenhua Energy H	39.66	0.86	43.74	28.50	8.88	15.31	17.19
CITIC Securities H	28.52	1.12	32.40	16.64	2.20	17.04	9.59
ICBC H	6.34	0.05	6.58	4.85	7.75	7.42	70.62
JD.com A	115.10	3.50	179.00	110.30	3.38	9.49	42.32
Meituan B	104.60	1.30	183.50	94.50	0.00	-232.95	74.25
Midea Group H	89.30	4.35	91.45	63.75	4.88	13.77	7.46
NetEase	228.80	14.20	246.40	135.20	2.07	18.50	94.62
Nongfu Spring H	48.28	1.44	56.10	32.45	1.70	16.68	31.19
PetroChina H	8.52	0.14	9.07	5.20	6.03	12.06	23.07
Ping An Insurance Group H	66.80	1.65	66.80	40.80	4.18	8.64	83.64
Postal Savings Bank China H	5.25	-0.07	5.87	4.43	4.92	5.45	13.38
Tencent Holdings	623.00	24.00	677.50	366.00	0.00	24.11	733.33
Xiaomi Corp B	40.28	0.98	60.15	32.80	0.00	18.19	110.88
Zijin Mining Group H	36.94	1.28	36.94	14.14	1.47	20.61	28.39
China (USD)							
Full Truck Alliance	11.25	0.52	14.00	9.67	1.71	383.68	10.57
Futu Holdings A	178.46	14.25	199.04	74.81	0.00	107.25	16.92
PDD Holdings A	115.75	2.36	138.13	88.35	0.00	46.31	160.75
Denmark (DKK)							
DSV A/S	1600.00	-15.00	1634.00	1055.00	0.44	40.98	60.53
Novo Nordisk B	330.25	5.00	657.00	287.00	3.53	10.79	176.16
Finland (EUR)							
Nordea Bank Abp	16.37	0.28	16.36	10.11	62.94	11.74	66.50
France (EUR)							
Air Liquide	159.00	-1.26	186.64	154.64	2.08	26.85	108.09
Airbus	203.70	5.30	214.15	132.50	0.98	31.79	189.22
AXA	40.95	-0.01	43.40	33.48	5.25	11.25	104.34
BNP Paribas A	81.92	1.13	83.94	58.49	9.01	8.61	108.86
Compagnie de Saint-Gobain	87.02	0.06	105.90	76.56	2.53	15.31	51.04
Credit Agricole	17.79	0.24	17.79	13.21	6.18	7.64	63.74
Danone	76.04	-0.74	79.60	63.70	2.83	28.19	60.89
Dassault Systemes	23.40	-0.44	41.03	23.02	1.11	26.81	36.97
ENGIE	22.97	0.56	22.97	15.31	6.44	11.00	65.74
EssilorLuxottica	265.50	-4.40	320.70	230.20	1.49	51.68	144.50
Hermes International	2104.00	-18.00	2827.42	2019.00	0.76	49.57	261.02
LOreal	364.70	-1.90	406.70	326.65	1.92	31.80	228.52
LVMH Moet Hennessy	641.80	-3.20	754.80	437.55	2.03	29.09	377.21
Safran	307.20	9.80	310.30	200.50	0.94	29.74	152.93
Sanofi	82.32	-0.40	109.62	77.52	4.76	11.00	118.74
Schneider Electric	237.05	2.15	271.70	186.56	1.65	31.82	160.77
TotalEnergies	56.10	0.51	60.51	48.25	7.36	9.60	150.39
VINCI	121.15	1.10	129.60	98.76	3.92	14.79	82.98
Germany (EUR)							
adidas AG	167.40	-1.65	263.10	151.60	1.19	24.70	35.41
Allianz	387.70	-2.80	391.00	293.90	3.97	14.45	175.94
BASF	44.78	0.35	54.55	39.72	5.02	146.62	47.04
BMW	96.32	3.18	97.42	63.52	4.46	8.44	63.52
BMW Pref	94.70	3.20	94.70	59.95	4.56	8.44	6.56
Deutsche Bank	33.56	0.45	33.56	16.64	2.03	10.36	78.67
Deutsche Borse	218.90	-4.80	293.00	203.60	1.83	20.76	48.44
Deutsche Telekom AG	27.82	0.16	35.85	26.35	2.34	11.31	160.36
DHL Group	46.91	0.18	47.10	32.62	3.94	15.25	66.15
Infineon Technologies	38.27	0.54	38.66	24.34	0.91	49.23	58.72
Mercedes-Benz Group	61.93	1.86	62.30	46.62	6.94	9.54	70.08
Merck	121.30	-1.30	151.50	104.60	1.81	5.31	18.42
Muenchener Rueckversicher	540.40	-21.80	610.60	483.60	3.70	11.45	82.97
Porsche	47.60	1.98	62.80	39.67	4.85	25.02	25.48
Rheinmetall	1602.00	41.00	1988.50	604.00	0.51	87.73	86.60
SAP	201.95	-6.40	280.30	201.95	1.16	35.03	291.55
Siemens	241.10	1.95	250.40	176.60	2.16	20.05	226.66
Siemens Energy	122.80	2.40	123.60	48.32	0.00	74.78	124.26
Siemens Healthineers	44.14	-0.78	58.00	41.29	2.15	23.22	58.51
Volkswagen	107.50	2.40	112.80	86.35	5.86	8.07	37.28
Volkswagen Pref	106.45	2.90	110.15	83.84	5.97	8.07	25.80
Germany (USD)							
BioNTech	96.69	1.49	126.88	86.65	0.00	-36.74	23.24
Hong Kong (HKD)							
AIA Group	83.30	3.40	84.15	49.95	2.16	18.55	112.29
HKEX	415.80	8.20	462.80	275.40	2.62	30.65	67.65
India (INR)							
Bajaj Finance	990.45	3.65	1094.15	681.37	0.44	33.68	68.33
Bharti Airtel Ltd	2106.30	0.70	2162.70	1570.20	0.76	31.16	133.15
HCL Technologies	1640.20	16.90	1988.42	1374.10	3.29	26.22	49.35
HDFC Bank	1001.60	10.40	1012.90	814.90	1.35	21.30	170.29
Hindustan Unilever	2348.00	32.10	2611.82	2092.62	1.83	50.66	61.16
ICICI Bank	1355.40	12.50	1488.60	1196.15	0.81	18.18	107.30
Infosys	1640.40	25.00	1965.95	1396.75	2.74	24.23	75.55
ITC Ltd	350.05	-52.95	472.41	350.05	4.10	12.52	48.61
Kotak Mahindra Bank	2195.10	-6.00	2268.80	1738.40	0.11	23.51	48.39
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	4163.40	79.90	4163.40	3054.15	0.82	34.92	63.49
Life Insurance Corp	860.85	5.95	972.80	729.20	1.39	10.65	60.37
Maruti Suzuki India	16960.00	263.00	16960.00	10858.40	0.80	36.08	59.12
Reliance Industries	1592.30	21.90	1592.30	1161.90	0.35	25.93	238.89
State Bank of India	998.95	16.75	998.95	688.80	1.59	11.41	102.23
Sun Pharmaceutical Inds	1728.00	8.30	1886.35	1563.30	0.93	39.67	45.96
Tata Consultancy Services	3250.70	44.50	4223.76	2888.40	1.91	23.79	130.39
Indonesia (IDR)							
Bank Central Asia	8025.00	-50.00	9900.00	7250.00	3.80	17.31	59.17
PT Barito Renewables	1675.00	-25.00	10550.00	4250.00	0.00	558.86	77.42
Italy (EUR)							
Assicurazioni Generali	35.79	0.04	36.02	27.27	4.00	14.68	66.01
Enel	9.00	0.12	9.08	6.65	5.22	13.26	99.45
Eni	16.36	0.22	16.53	11.23	6.23	18.62	60.51
Ferrari	316.30	-2.40	487.90	310.50	0.94	38.29	72.08
Intesa Sanpaolo	5.96	0.04	5.98	3.84	5.99	11.41	124.61
Stellantis	9.72	0.25	13.55	7.46	7.00	-11.70	32.89
UniCredit SpA	71.04	0.12	71.04	38.34	4.09	10.30	130.04
Japan (JPY 000s)							
Canon	4.63	Cls	5.19	3.96	3.45	38.37	39.46
Chugai Pharmaceutical	8.24	Cls	8.56	6.01	2.12	34.85	88.39
Daiichi Sankyo	3.35	Cls	4.48	3.10	2.06	22.66	40.50
FAST RETAILING	56.94	Cls	58.63	41.65	0.82	41.85	115.72
Hitachi	4.90	Cls	5.35	2.69	0.90	28.20	143.43
Honda Motor	1.54	Cls	1.70	1.21	4.49	12.42	51.79
HOYA	23.69	Cls	25.63	14.53	0.70	38.83	51.90
ITOCHU	1.98	Cls	2.02	1.21	2.03	16.61	99.95
Japan Tobacco	5.64	Cls	5.92	3.71	4.02	45.38	72.04
KDDI	2.71	Cls	2.75	2.28	2.17	15.93	72.44
Keyence	56.68	Cls	69.11	50.59	0.62	33.71	88.04
Mitsubishi	3.59	Cls	3.84	2.33	2.93	20.99	92.27
Mitsubishi Heavy	3.84	Cls	4.65	1.99	0.60	51.16	82.73
Mitsubishi UFJ Fin Grp	2.49	Cls	2.56	1.50	2.81	15.59	192.13
Mitsui & Co	4.64	Cls	4.69	2.47	2.26	14.79	86.16
Mizuho Financial Group	5.70	Cls	5.85	2.93	2.41	14.06	91.51
Nintendo	10.60	Cls	14.66	8.90	1.11	37.28	87.87
NTT	0.16	Cls	0.17	0.14	3.33	13.72	91.20
Recruit Holdings	8.85	Cls	11.39	6.64	0.28	31.85	88.36
Shin-Etsu Chemical	4.87	Cls	5.30	3.55	2.18	19.43	61.77
SoftBank	0.21	Cls	0.25	0.19	4.00	19.21	65.61
SoftBank Group	4.40	Cls	6.83	1.46	0.25	8.23	165.23
Sony Financial Group	0.17	Cls	0.34	0.14	0.00	27.27	6.52
Sony Group	4.02	Cls	4.70	2.78	0.56	21.14	158.04
Sumitomo Mitsui Financial	5.04	Cls	5.13	2.87	2.54	14.03	124.18
Takeda Pharmaceutical	4.84	Cls	4.91	3.93	4.10	232.57	49.13
Tokio Marine Holdings	5.82	Cls	6.64	4.50	3.20	10.68	71.85
Tokyo Electron	34.32	Cls	34.79	17.06	1.61	29.87	103.37
Toyota Motor	3.36	Cls	3.46	2.27	2.83	11.45	338.53
Kuwait (KWD)							
Kuwait Finance House	0.81	Cls	0.83	0.68	2.50	25.44	48.76
Mexico (MXN)							
America Movil B	18.53	-0.10	21.50	13.98	2.81	15.50	63.44
Wal-Mart de Mexico	56.25	0.12	66.18	50.94	3.00	19.44	54.88
Netherlands (EUR)							
Adyen	1397.20	22.20	1846.00	1233.80	0.00	44.20	51.73
ASML Holding	986.30	64.90	986.30	550.00	0.67	40.45	456.47
Heineken	69.00	-0.74	82.28	64.08	2.77	21.87	46.71
ING Groep	24.49	0.47	24.48	14.97	4.33	12.18	86.94
Prosus N	53.80	0.95	62.39	33.25	0.37	10.46	150.40
The Magnum Ice Cream Co	13.30	-0.32	17.03	12.57	0.00	14.01	9.57
Universal Music Group NV	21.95	-0.28	28.89	21.20	2.37	15.46	47.31
Norway (NOK)							
Equinor	241.60	4.60	293.74	227.00	6.32	9.89	61.51
Republic of Korea (KRW 000s)							
LG Energy Solution	361.00	-7.50	514.00	268.00	0.00	-96.47	58.56
SAMSUNG BIOLOGICS	1683.00	-12.00	1790.00	934.00	0.00	48.82	54.01
Samsung Electronics	128.50	8.60	128.50	51.00	1.13	25.74	527.37
Samsung Electronics Pref	94.40	5.20	94.40	41.80	1.15	25.74	53.40
Samsung Epis	715.00	-28.00	1221.00	335.50	0.00		12.33
SK hynix	677.00	26.00	677.00	164.80	0.40	13.81	341.69
Saudi Arabia (SAR)							
ACWA Power	181.80	Cls	431.73	179.40	0.00	78.18	37.16
Al Rajhi Bank	97.50	Cls	110.00	88.90	2.27	17.31	103.99
Saudi Arabian Mining	60.95	Cls	67.90	39.85	0.00	42.54	63.20
Saudi Arabian Oil	23.83	Cls	28.24	23.13	5.53	15.79	1537.71
Saudi Basic Industries	51.30	Cls	68.70	51.20	6.24	-22.85	41.04
Saudi National Bank	37.88	Cls	40.88	31.95	5.28	9.40	60.60
STC Co	42.98	Cls	46.00	38.26	5.12	17.69	57.30
Singapore (SGD)							
DBS Group Holdings	56.40	0.04	56.50	37.16	5.05	14.20	124.52
Oversea-Chinese Banking	19.85	0.09	19.90	14.28	4.13	12.18	69.72
United Overseas Bank Ltd	35.25	0.19	38.39	30.77	5.73	9.86	45.94
Singapore (USD)							
JOYY A	64.74	-0.02	66.04	38.14	5.85	-494.45	3.33
Sea /Singapore A	131.49	3.92	196.50	104.87	0.00	50.66	71.86
South Africa (ZAR)							
Naspers N	1111.77	7.26	1305.67	712.78	0.46	8.50	55.44
Spain (EUR)							
Banco Santander	10.25	0.18	10.25	4.39	2.19	11.22	179.33
BBVA Spain	20.38	0.33	20.38	9.29	3.58	11.39	138.03
CaixaBank	10.63	0.18	10.62	5.20	4.28	12.57	88.47
Iberdrola SA	18.63	0.16	18.63	13.12	3.46	22.85	106.83
Inditex	56.34	0.00	56.62	41.13	2.98	29.08	206.35
Sweden (SEK)							
Atlas Copco A	167.75	1.70	192.40	137.20	1.79	28.87	61.25
Atlas Copco B	149.55	0.55	173.05	121.60	2.01	28.87	25.38
EQT	358.20	-5.60	377.50	228.50	1.20	46.51	48.08
Investor B	325.95	-4.45	330.40	253.95	1.60	14.20	64.58
Volvo B	297.80	1.90	329.99	229.40	2.69	17.02	51.45
Switzerland (CHF)							
ABB	59.22	Cls	59.96	39.14	1.52	28.93	138.16
Alcon	63.28	Cls	84.60	58.12	0.44	35.18	40.01
Cie Financiere Richemont	172.05	Cls	184.85	129.00	1.74	23.99	117.03
Givaudan	3146.00	Cls	4224.00	3049.00	2.23	26.55	36.75
Holcim	77.76	Cls	77.76	43.94	3.99	2.92	56.98
Lonza Group	537.80	Cls	613.00	484.50	0.74	51.53	47.79
Nestle	78.74	Cls	91.68	71.00	3.87	19.69	256.69
Novartis	109.60	Cls	110.10	82.96	3.19	18.98	292.94
Roche Holding	335.20	Cls	339.40	247.20	2.89	28.25	45.25
Roche Holding Pref	328.20	Cls	329.60	235.40	2.96	28.25	291.75
Sika	162.60	Cls	242.10	148.20	2.21	21.33	33.02
Swiss Re	132.85	Cls	154.65	128.10	4.52	12.35	50.22
UBS Group	36.96	Cls	36.96	21.93	1.99	20.05	156.27
Zurich Insurance Group	601.80	Cls	623.40	525.20	4.65	17.36	111.44
Taiwan (TWD)							
Hon Hai Precision	232.00	1.50	262.00	112.50	2.50	17.01	102.74
MediaTek	1470.00	40.00	1560.00	1145.00	3.67	22.20	75.05
Taiwan Semicon Mfg	1585.00	35.00	1585.00	785.00	1.20	25.90	1310.25
United Arab Emirates (AED)							
Adnoc Gas	3.50	-0.05	3.67	2.85	6.01	13.61	73.14
First Abu Dhabi Bank	17.46	0.02	18.16	12.34	4.30	9.88	52.52
United Kingdom (GBP)							
3i Group Plc	32.10	-0.53	44.59	29.99	2.46	5.08	43.05
AstraZeneca	135.92	-1.98	141.48	96.67	1.80	29.28	284.54
BAE Systems	17.54	0.40	20.60	11.45	1.94	26.62	71.10
Barclays	4.80	0.04	4.79	2.41	1.77	11.18	90.03
BP	4.38	0.05	4.76	3.31	5.66	62.35	92.51
British Amer Tobacco	41.89	-0.25	44.21	28.80	5.74	29.98	123.38
Compass Group	23.34	-0.30	28.43	23.19	2.09	27.70	53.48
Diageo	16.08	0.04	25.55	15.88	4.91	19.64	48.32
Experian	33.32	-0.31	40.88	30.91	1.44	29.34	41.27
Glencore	4.09	0.02	4.08	2.26	0.91	30.18	64.97
GSK	18.32	0.07	18.33	12.64	3.49	13.59	100.86
Haleon	3.70	-0.05	4.15	3.26	1.84	21.66	44.50
HSBC Holdings	11.92	0.18	11.91	7.13	4.23	16.12	276.34
Lloyds Banking Group	0.99	0.01	0.99	0.52	3.36	16.89	78.96
London Stock Exch Grp	88.04	-1.48	120.95	81.38	1.54	45.49	61.06
National Grid	11.58	0.16	11.82	9.10	4.08	20.68	71.85
NatWest Group	6.58	0.06	6.57	3.74	3.80	9.87	71.15
Reckitt Benckiser Group	59.82	-0.20	60.80	46.33	3.45	32.38	54.37
RELX	29.83	-0.37	41.35	29.72	2.16	28.26	73.45
Rio Tinto	59.86	-0.08	60.26	41.17	4.74	9.45	101.36
Rolls-Royce Holdings	11.97	0.47	11.97	5.63	0.88	17.38	135.78
Shell	27.60	0.20	29.31	22.91	3.95	14.14	214.17
Unilever	48.23	-0.37	52.15	46.34	3.62	22.52	159.63
United Kingdom (USD)							
Arm Holdings	114.73	5.42	179.93	85.82	0.00	146.66	121.50
United States (USD)							
3M Co	161.82	1.72	173.09	126.09	1.80	25.28	88.19
Abbott Laboratories	124.19	-1.10	140.22	111.10	1.90	15.54	216.15
AbbVie	229.31	0.82	244.38	169.20	2.86	172.61	405.09
Accenture Plc A	259.95	-9.35	398.25	232.56	2.34	21.02	161.91
Adobe	333.30	-16.69	464.11	312.40	0.00	19.57	141.39
Aflac	110.24	-0.03	115.01	98.09	2.10	13.86	58.96
Air Products & Chemicals	250.47	3.45	338.07	230.76	3.57	-141.32	55.74
Airbnb A	133.01	-2.71	161.42	105.69	0.00	21.50	57.07
Alphabet A	315.15	2.15	323.44	144.70	0.26	28.48	1833.23
Alphabet C	315.32	1.52	323.64	146.58	0.26	28.48	1712.19
Altria Group	57.31	-0.35	67.68	50.81	7.26	10.88	96.27
Amazon.com	226.50	-4.32	254.00	167.32	0.00	31.66	2415.60
AMD	223.47	9.31	264.33	78.21	0.00	110.05	362.66
American Electric Power	115.81	0.50	123.77	90.32	3.23	16.89	61.93
American Express	372.73	2.78	384.89	231.39	1.07	24.53	259.38
American International	84.27	-1.28	87.72	70.50	2.08	13.76	46.69
American Tower	174.80	-0.77	232.35	172.41	3.89	27.85	81.85
Ameriprise Financial	493.77	3.43	575.13	422.19	1.27	12.65	46.55
AMETEK Inc	209.14	3.83	209.14	151.41	0.59	32.78	63.20
Amgen	327.64	0.33	345.46	258.59	2.91	25.19	176.39
Amphenol A	139.71	4.57	143.85	59.09	0.53

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1851.00	97.00	2073.00	1127.00	1.84	28.52	8567.46
Chemring Group	492.50	19.50	614.00	297.50	1.62	27.67	919.78
Automobiles & Parts							
Ford Motors	992.71	4.56	1042.82	661.67	4.48	–	–
Banks							
ANZ Group	1822.74	18.43	1938.70	1235.66	5.88	18.84	2687.20
Banco Santander	893.00	9.00	900.00	362.00	1.77	51.51	209.85
Bank of Ireland	1463.12	21.62	1471.79	714.44	3.14	11.90	1262.19
Bank of Nova Scotia	5539.31	12.09	5553.31	3453.66	4.28	–	1673.22
Barclays■	486.65	7.15	489.00	223.75	1.75	13.52	38715.19
Canadian Imperial◆	6879.97	67.03	6996.58	4204.34	3.12	–	944.25
HSBC■	1207.20	15.40	1209.60	698.70	4.10	13.04	23450.80
Lion Finance Gp◆	9015.00	-200.00	9500.00	4415.00	2.36	5.77	285.76
Lloyds Bnkg Gp■	99.96	0.72	100.32	52.43	3.33	15.87	132607.60
NatWest Group	665.60	8.00	668.80	369.00	3.76	12.44	13600.81
Perm TSB Group	250.50	-1.07	291.66	112.30	–	6.37	16.59
Royal Bank of CA	12810.90	149.58	12813.00	8337.24	2.76	–	909.25
Stand Chart	1855.50	11.50	1875.50	872.80	1.62	17.73	3206.86
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	136.75	0.25	142.20	120.00	6.03	–	–
Toronto–Dominion	7115.08	107.82	7115.35	4326.97	3.20	–	2631.95
Westpack	1939.99	10.34	2043.31	1340.28	3.92	19.44	2281.51
Chemicals							
Elementis	169.00	2.40	179.60	109.60	1.92	-28.17	3056.11
Johnson Matthey◆	2302.00	118.00	2360.00	1131.00	3.34	10.87	517.98
Victrex	656.00	-4.00	1092.00	581.00	9.08	20.50	312.27
Construction & Materials							
Boot (Henry)	216.00	-6.00	249.50	195.00	3.64	12.41	59.58
Galliford Try Hldgs	519.00	7.00	556.00	294.00	3.66	15.40	302.65
Morgan Sindall	4745.00	110.00	4995.00	2900.00	2.95	16.86	240.36
Electronic & Electrical Equip							
Dialight	364.00	17.00	376.56	86.00	–	-14.29	98.01
discoverIE Grp◆	595.00	4.00	754.00	472.50	2.13	23.24	176.45
Halma◆	3556.00	56.00	3764.00	2316.00	0.67	45.31	622.39
Morgan Adv Mat	222.50	0.50	281.50	167.00	5.48	12.57	475.69
Oxford Instruments◆	2100.00	45.00	2200.00	1470.00	1.07	46.88	400.30
Renishaw	3605.00	55.00	3780.00	2100.00	2.17	31.29	83.64
TT Electronics	116.00	-2.00	154.80	61.90	–	-3.84	177.27
XP Power	900.00	6.00	1370.00	600.00	–	-22.22	18.94
Financial General							
3i Group■	3250.00	40.00	4497.00	2957.00	2.43	–	–
Aberdeen Group	212.20	4.80	212.20	120.80	6.88	16.08	4873.06
Bridgepoint Group	289.40	9.60	410.00	229.20	3.25	36.17	1760.77
City of London Inv	382.00	9.00	420.00	310.00	8.64	12.86	167.23
Close Bros	525.00	-1.00	563.50	206.57	–	-7.85	333.36
ICG◆	2100.00	44.00	2468.00	1539.00	4.02	13.37	452.75
Investec	570.00	1.50	604.50	390.00	6.58	7.83	2172.92
Jupiter	162.00	2.60	163.00	64.70	2.65	12.96	1513.15
Liontrust◆	267.00	2.50	486.00	246.00	21.35	10.19	274.77
London Stock Ex■	9040.00	236.00	12185.00	8094.00	1.50	70.19	753.95
Rathbones Group	1942.00	28.00	1970.00	1374.00	4.84	30.83	155.67
S & U	2210.00	10.00	2230.00	1275.00	4.75	14.99	13.38
Schroders	419.40	10.80	428.80	283.40	5.13	15.89	1889.01
St James's Place	1453.00	29.50	1462.50	741.40	1.24	19.90	1702.00
TP ICAP Group	254.50	1.50	315.00	217.00	6.48	11.52	1655.00
Vanquis Banking Gp	115.80	-2.80	130.00	42.65	–	-2.48	928.03
Food & Beverages							
AEP Plant	1390.00	-15.00	1450.00	602.00	4.73	10.98	104.53
Assoc. Brit Foods◆	2148.00	23.00	2359.00	1818.87	2.93	15.17	761.05
Barr (AG)	623.00	6.00	728.00	555.00	2.76	17.40	196.60
Fevara	136.50	-2.50	162.00	101.35	1.76	5.91	49.33
Coca–Cola HBC	3714.00	-54.00	4102.00	2690.00	2.40	19.02	328.34
Cranswick◆	4895.00	-40.00	5590.00	4555.00	2.10	19.54	116.11
Diageo■	1634.00	26.50	2567.50	1579.00	4.86	20.84	5082.84
Greencore	243.00	-2.50	281.00	162.60	1.07	18.41	894.88
Hilton Food	496.00	-1.50	925.00	470.50	7.06	11.35	518.53
Kerry Group	6587.50	-97.74	8585.50	6300.59	1.72	17.90	45.02
Tate & Lyle◆	366.00	-1.00	683.00	357.20	5.46	10.46	1289.63
Unilever■	4699.00	-123.50	5542.11	4637.25	3.71	20.95	2719.57
Health Care Equip & Services							
GN Store Nord	1282.82	1.96	1757.89	909.98	–	16.28	639.14
Smith&Neph	1228.00	10.50	1441.50	937.80	2.34	35.13	1101.44
House, Leisure & Pers Goods							
Barratt Redrow	383.30	4.30	486.50	287.20	4.59	28.18	5241.34
Bellway◆	2776.00	36.00	2998.00	2134.00	2.52	20.90	1200.85
Berkeley	3980.00	48.00	4369.96	3462.00	–	10.70	265.86
Burberry Group	1300.00	-16.50	1375.00	597.00	–	-62.20	998.86
Cairn Homes	180.00	1.60	195.20	149.20	4.09	11.60	162.81
Games Workshop◆	18520.00	80.00	19970.00	12250.00	2.02	31.13	82.65
Gleeson (MJ)	424.00	2.00	538.00	320.00	2.59	15.64	20.61
Headlam Group	44.70	-2.00	145.50	44.70	22.37	-1.43	106.50
McBride	141.80	-4.20	163.86	96.62	2.12	7.27	330.86
Philips	2060.33	47.80	2301.92	1618.50	3.58	-47.54	–
PZ Cussons	71.00	-1.30	91.70	65.09	5.07	-51.45	1785.26
Vistry Group	666.40	24.20	722.40	486.70	4.80	30.29	2456.62
Industrial Engineering							
Bodycote	722.50	12.50	725.50	449.40	3.18	66.90	251.81
Goodwin	22300.00	800.00	24400.00	5540.00	1.26	68.16	16.24
Hill & Smith◆	2220.00	65.00	2305.00	1463.97	2.27	23.37	250.98
IMI	2524.00	24.00	2572.00	1555.96	1.27	26.29	1280.61
Melrose	620.00	10.00	707.20	376.00	1.03	-167.57	3485.03
RHI	2650.00	-45.00	3885.00	1920.00	5.89	10.16	22.03
Severfield	28.50	0.40	54.00	18.30	–	-6.06	317.62
Weir Group	2922.00	50.00	3008.00	1875.00	1.43	24.13	543.68
Industrial General							
Coats Group	82.60	-1.00	97.10	64.80	2.86	22.35	3220.57
Macfarlane	72.00	–	122.00	61.60	5.08	7.38	117.59
Smiths	2426.00	54.00	2561.00	1671.00	1.90	28.31	794.23
Smurfit Westrock	2933.00	13.00	4529.00	2501.00	4.35	–	238.84
Industrial Transportation							
Braemar◆	225.50	6.00	280.00	195.00	2.22	11.62	725.46
Fisher (J)	368.00	–	408.00	285.00	–	4.00	39.97
Insurance							
Admiral Group	3054.00	-94.00	3686.00	2486.00	6.76	14.10	651.40
Aviva	687.00	3.60	700.00	464.40	5.37	29.11	4682.80
Chesnara	299.00	–	302.00	206.70	7.95	–	369.47
Ecclesiastical Insurance	145.00	-2.00	153.00	127.00	5.95	–	120.72
Hansard Global	48.50	-0.40	53.50	41.00	9.18	37.31	23.10
Hiscox	1402.00	4.00	1454.00	1022.00	2.35	10.33	1242.42
Lancashire Hldgs	617.00	–	700.00	505.00	11.98	6.22	353.59
Legal & General	265.50	3.10	266.20	206.80	8.09	91.87	18181.85
Old Mutual	68.80	0.20	68.80	38.54	5.46	8.65	42.25
Phoenix Group	746.00	3.00	749.50	475.20	7.33	-6.67	2068.17
Prudential	1178.50	23.50	1186.16	595.20	1.53	18.92	2616.75
Leisure							
ME Group	149.20	3.00	237.50	144.44	5.56	10.39	1490.83
Media							
4imprint	3910.00	140.00	6050.00	2915.00	4.70	12.68	59.45
Auto Trader Grp◆	584.80	9.40	920.00	571.80	1.86	18.47	3080.95
Informa	884.60	10.60	1000.00	634.20	2.33	39.67	1475.10
ITV	80.55	0.15	88.90	63.85	6.21	7.75	5627.17
Pearson	1040.00	20.50	1401.00	978.40	2.35	16.12	1695.67
Reach	54.20	-0.70	93.50	52.80	13.54	3.19	673.11
Relx■	3090.00	107.00	4205.00	2968.74	2.08	29.83	3693.95
Rightmove	514.80	2.60	827.00	474.50	1.97	21.10	2342.31
STV Group	106.00	-2.50	222.00	102.50	6.98	4.51	18.33
WPP	339.50	2.00	833.20	266.10	9.40	6.75	3080.93
Mining							
Anglo American	3142.00	102.00	3158.52	1900.01	0.68	-14.77	17894.97
Antofagasta	3459.00	203.00	3459.00	1278.00	0.86	55.54	871.55
BHP Group	2324.00	56.00	2335.00	1559.50	3.66	17.65	584.77
Ferrexpo	72.40	-0.40	115.00	41.30	–	-11.49	881.66
Fresnillo	3496.00	144.00	3568.00	625.50	1.00	–	1609.66
Glencore■	419.30	10.50	422.60	205.00	1.77	-43.55	28324.37
Harmony	1529.91	69.48	1667.82	665.39	1.13	14.66	1132.28
Rio Tinto■	6091.00	105.00	6131.00	4024.50	4.67	11.56	1671.55
Oil & Gas							
BP■	435.25	-2.65	476.25	329.20	5.55	6.70	40882.40
Capricorn	195.00	10.00	341.77	181.80	–	18.81	72.81
Exxon Mobil	9299.07	213.88	9322.77	7545.71	3.28	–	–
GeoPark	529.49	–	561.34	525.79	1.68	8.72	–
Hellenig Energy	765.36	–	768.83	736.76	5.10	3.03	535.79
Imperial Oil C$	6471.14	-130.75	7664.16	4575.43	2.40	–	702.81
TC Energy Corp◆	4122.70	–	4188.41	3990.20	4.44	–	5563.81
Wood Group (John)	24.02	–	72.60	16.92	–	-0.08	10166.05
Pharmaceuticals & Biotech							
AstraZeneca■	13384.00	-208.00	15474.36	9573.50	1.83	39.81	1632.00
Chemical Works	2227.62	–	2227.62	2201.61	5.16	11.81	0.50
GlaxoSmKline■◆	1820.50	-11.00	2057.70	1242.50	3.52	28.81	5225.85
Hikma Pharm	1527.00	4.00	2360.00	1482.00	4.07	12.73	580.25
REITs							
British Land	405.00	7.60	423.00	318.60	5.65	–	–
Derwent London	1747.00	12.00	2106.00	1600.00	4.64	–	–
Great Portland Est	315.00	0.50	369.00	260.00	2.51	–	0.00
Land Securities	624.50	5.00	652.50	490.20	6.53	–	–
LondonMetric Prop	189.20	0.60	207.00	167.10	6.55	–	–
Palace Capital◆	210.00	16.00	235.00	192.50	7.14	46.67	36.32
Primary Health Prop	98.00	-0.05	104.40	85.40	7.24	–	–
Segro	716.20	3.60	739.00	586.85	4.17	–	–
Shaftesbury Capital	143.60	0.50	162.90	111.60	2.58	10.41	7348.36
Tritax Big Box	153.50	2.70	155.50	121.90	5.17	–	–
Real Estate Inv & Services							
Grainger	180.40	-0.60	230.00	175.00	4.61	6.58	3081.92
Harworth Group	165.00	–	191.00	155.60	1.01	9.32	100.56
Helical◆	187.20	0.20	247.00	167.20	2.67	8.21	17.94
Mountview Estates	9150.00	–	10200.00	8630.00	5.74	15.19	0.08
Savills	1002.00	19.00	1124.00	858.89	2.19	25.43	366.06
Sirius Real Estate◆	95.40	–	107.00	72.65	5.70	9.02	3126.03
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	18.00
Retailers							
Caffyns◆	425.00	–	550.00	360.00	2.35	66.41	–
Dunelm Group	1123.00	6.00	1249.00	836.61	7.08	14.55	549.04
Halfords Group◆	142.20	2.60	177.00	112.60	6.19	-9.23	399.94
Inchcape	769.00	-0.50	819.00	575.00	3.47	7.46	1145.56
JD Sports	87.40	1.68	106.18	61.04	1.14	9.20	9995.44
Kingfisher	319.20	2.80	320.60	227.20	3.88	31.60	6459.24
Marks & Spencer◆	322.70	-5.60	417.80	315.30	1.18	22.10	11246.76
Ocado	236.50	1.20	397.90	165.85	–	-5.77	1904.96
Saga	383.50	-3.50	402.00	108.28	–	-3.27	617.75
Sainsbury J	328.00	–	370.73	223.40	4.21	31.54	6381.77
Tesco	442.60	0.40	480.90	310.30	3.22	18.60	9291.20
Support Services							
Ashtead Group	5326.00	226.00	5849.70	3477.00	1.52	20.76	1574.34
Bunzl◆	2044.00	-20.00	3488.00	1995.00	3.62	13.66	804.48
Capita	403.00	-0.50	415.50	168.00	–	5.92	554.40
DCC	4424.00	-120.00	5625.00	4403.90	4.74	21.19	827.34
Diploma	5390.00	95.00	5700.00	3532.00	1.16	39.09	183.97
Essentra	95.90	-0.10	132.80	88.53	2.45	25.92	395.70
Experian■	3427.00	95.00	4101.00	3049.00	1.39	36.27	5005.84
Ferguson Enterprises◆	16790.00	240.00	19630.00	10870.00	1.49	–	11.97
Hays	54.85	–	89.85	51.50	2.26	-111.94	3086.21
Howden Joinery	836.00	-3.00	939.85	647.10	2.55	18.33	1127.96
Intertek	4606.00	52.00	5575.00	4044.00	3.47	21.48	208.84
Johnson Service	133.20	0.60	160.20	118.60	3.23	15.67	2492.87
MITIE Group	166.00	1.00	170.60	105.60	2.65	20.24	11636.43
RS Group	635.50	14.50	695.50	476.80	3.56	19.55	1718.34
Vp◆	531.00	-19.00	666.00	460.00	7.44	14.51	20.75
Tech - Hardware							
Tech - Software & Services							
Computacenter	3026.00	106.00	3098.00	2020.00	2.35	19.60	327.11
NCC Group	134.00	-0.40	168.20	124.00	3.47	23.93	1152.58
The Sage Grp	1063.50	13.50	1349.00	1034.50	2.05	28.18	5380.83
Triad Group	245.00	-15.00	410.00	230.00	2.86	24.67	14.57
Telecommunications							
Airtel Africa	364.20	2.60	370.00	113.40	1.37	81.97	6285.76
BT Group◆	181.25	-2.50	223.60	137.30	4.53	16.78	11122.03
Telecom Plus	1382.00	42.00	2100.00	1316.00	6.87	14.35	444.85
Vodafone◆	99.80	0.56	109.49	62.40	3.91	-7.22	103368.90
Tobacco							
Brit Amer Tobacco■◆	4067.00	-122.00	4876.92	2820.00	5.91	29.75	2070.93
Imperial Brands	3047.00	-78.00	3632.04	2521.00	5.26	12.13	1705.43
Travel & Leisure							
Carnival	2285.00	11.00	2426.00	1054.00	–	14.69	710.13
easyJet	515.00	1.20	590.60	401.05	2.56	7.83	2575.33
FirstGroup	189.00	0.20	240.40	136.61	3.70	8.87	4445.86
Flutter Entertainment	16435.00	315.00	23700.00	14155.00	–	-174.75	31.41
Fullers 'A'	716.00	–	740.00	488.00	2.82	15.08	52.45
IntContl Hotels	10045.50	-210.06	10937.04	7252.00	1.29	34.82	2125.47
Intl Cons Air	425.10	5.10	430.60	210.00	1.78	8.80	14793.88
Whitbread	2500.00	-37.00	3302.00	2253.00	3.88	17.67	748.77
Utilities							
Drax Group	849.50	4.50	856.50	534.50	3.41	6.18	1456.44
National Grid■◆	1150.00	-7.50	1184.00	909.80	4.11	18.67	8360.27
Pennon	531.50	–	566.00	371.14	5.40	-33.01	802.93
Severn Trent◆	2809.00	-4.00	2858.00	2323.00	4.39	36.67	612.60
SSE◆	2254.00	23.00	2307.00	1446.89	2.86	20.83	1902.16

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	949.00	52.00	1796.00	881.10	1.78	21.06	371.26
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	68.02
Basic Resources (Ex Mining)							
Cropper J	395.00	-3.00	414.50	125.15	–	-7.17	11.24
Chemicals							
Directa Plus	13.00	2.50	21.00	5.50	–	-2.50	1115.79
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.60	-0.40	70.00	38.00	–	-6.99	154.90
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	19.32
LPA	36.50	–	63.00	34.00	–	-14.84	–
Thorpe FW	275.00	-9.00	350.00	270.00	2.59	12.68	92.55
Financial General							
Arbuthnot Banking	877.50	-10.00	1130.00	830.00	5.81	5.76	11.17
BP Marsh	685.00	–	760.00	616.00	1.98	2.54	170.50
Burford Capital	674.00	19.50	1247.00	621.00	1.37	13.65	188.23
Premier Miton Group	56.50	1.50	78.00	40.99	10.62	72.44	1018.07
Food & Beverages							
Camellia	5050.00	70.00	6200.00	4060.00	5.15	-28.47	0.16
Fevertree Drinks	803.00	-2.00	1020.00	608.50	2.13	38.42	339.39
Nichols	932.00	-2.00	1480.00	930.00	3.44	19.08	36.19
Health Care Equip & Services							
Tristel	440.00	2.50	445.00	260.00	3.23	31.61	97.92
House, Leisure & Pers Goods							
Churchill	336.00	1.00	788.00	323.00	9.97	5.80	31.28
Frontier Dev	484.00	5.50	588.56	175.60	–	11.42	156.41
Portmeiron	94.00	–	195.94	93.00	1.60	37.60	20.75
Sanderson Design Grp	44.00	–	58.20	38.00	3.41	-2.07	112.05
Industrial Engineering							
MS Intl	1435.00	-5.00	1740.00	840.00	1.60	15.94	10.67
Media							
Mission Group	18.50	–	33.00	16.00	–	15.42	21.27
Mining							
Central Asia Metals	188.80	3.00	194.40	134.46	7.15	8.85	1145.68
Crism Therapeutics	10.75	0.75	29.40	5.64	–	-5.97	362.13
Oil & Gas							
BorSthnPet	9.85	0.30	13.00	2.14	–	-83.13	732.85
Phoenix Group	746.00	3.00	749.50	475.20	7.33	-6.67	2068.17
UnJackOil	2.30	0.05	13.50	2.00	10.87	3.77	1059.17
Pharmaceuticals & Biotech							
Sareum Holdings	18.00	1.00	29.00	9.50	–	-7.50	476.14
Retailers							
Boohoo Group	23.65	0.65	33.60	10.30	–	-0.94	5423.22
CVS Group	1276.00	2.00	1648.00	800.00	0.67	17.31	165.95
Support Services							
Begbies Traynor	116.00	–	128.16	90.23	3.79	29.00	294.68
Christie	125.00	–	170.00	75.00	2.00	16.23	18.65
LonSec	2850.00	100.00	3975.00	2800.00	3.40	16.13	0.52
NWF	133.50	4.50	187.50	110.00	6.29	10.77	39.72
Petards	10.25	0.25	11.45	5.50	–	-5.37	30.56
Renew	892.00	3.00	978.00	590.55	2.24	14.46	118.14
Tech - Software & Services							
Oxford Metrics	51.20	0.70	62.99	38.50	6.35	-93.09	753.15
Travel & Leisure							
Gaming Realms	40.30	0.30	57.20	33.00	–	13.43	411.43
Jet2	1431.00	18.00	1963.00	1088.00	1.16	6.72	588.61

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	372.50	-2.50	379.50	296.02	3.61	404.73	-7.58
Abf GVIT	81.75	-0.75	88.00	59.07	6.12	93.91	-13.25
Abf Sml	1582.00	2.00	1598.00	1162.00	2.80	1745.85	-9.82
Aberdeen Asia Foc	373.00	2.00	383.00	238.01	1.72	420.04	-12.72
Aberdeen Asian Inc Fund	274.00	5.00	286.00	172.03	6.77	295.40	-8.79
Aberdeen Eq Inc	402.00	-2.00	410.00	278.00	5.72	400.67	+1.01
Aberdeen UK Smll	503.00	1.00	535.00	404.56	2.62	550.34	-8.89
Alliance Witan	1288.00	14.00	1330.00	998.73	2.20	1341.18	-4.40
Allianz Tech	534.00	10.00	551.00	281.33	—	591.50	-9.19
Artemis UK Future Lead	371.00	1.00	390.45	295.00	4.04	425.15	-13.05
Aurora UK Alpha	272.00	—	275.00	197.63	—	299.72	-9.16
AVI Japan	174.00	2.00	184.00	133.00	1.61	174.53	-1.25
BG China Growth	308.00	-6.00	328.00	212.97	0.71	344.96	-9.91
BG Euro	109.00	—	110.00	80.30	0.66	116.33	-6.71
BG Japan	904.00	6.00	957.00	623.45	1.11	987.95	-9.08
BG Shin	130.40	-0.60	137.80	91.41	0.46	143.38	-8.28
BG US Growth	289.50	2.00	300.00	183.35	—	308.45	-6.15
Baillie Gifford UK	205.00	1.00	211.00	155.00	2.78	225.23	-10.21
Bankers IT	133.60	1.00	135.80	94.10	2.04	145.45	-7.76
Bellevue Health	142.00	-0.60	150.39	108.40	3.80	148.17	-3.50
Biotech Growth	1175.00	-25.00	1295.00	612.70	—	1305.26	-8.53
BlckR Amer Sml	229.50	2.00	232.00	169.87	5.10	232.55	-0.85
BlckR Energy & Res	161.00	4.25	164.00	87.81	2.95	168.90	-4.74
BlckR Front	181.50	2.50	185.50	125.68	4.08	182.82	+0.18
BlckR GtEur	591.00	6.00	619.00	470.37	1.21	617.20	-5.17
BlckR I&G	220.00	—	224.00	175.00	3.45	250.41	-12.27
BlckR Smlr	1302.00	-4.00	1382.00	1077.93	3.42	1480.90	-11.87
BlckR Throgmorton	620.00	3.00	629.00	454.00	2.91	668.39	-6.66
BlckR World Mining	873.00	38.00	875.00	377.00	2.63	864.91	-5.87
Brunner	1456.00	24.00	1500.00	1089.60	1.72	1576.24	-8.69
Caledonia Inv	380.50	0.50	395.00	321.50	2.38	570.75	-33.24
CanGen C$	2550.97	0.57	2591.73	1675.72	2.28	81.44	-41.38
City of Lon	533.00	1.00	537.00	382.27	4.05	525.22	+0.81
CQS NatRes	364.00	10.00	365.00	160.01	3.51	357.18	+1.41
CT Mgdl	125.00	0.50	128.00	102.00	6.08	123.14	+1.74
CT MgdG	307.00	1.00	309.92	242.00	—	303.24	+1.22
CT Cp&I	344.00	-2.50	352.00	280.94	3.78	354.20	-2.73
CT UK HIT B	116.00	—	116.00	89.58	4.99	113.78	+0.99
CT UK HIT Ord	115.00	—	118.98	85.55	5.03	113.58	-0.87
Dunedin Inc	305.00	—	310.00	254.00	5.34	327.97	-7.16
Edinburgh Inv	821.00	1.00	842.00	667.00	3.90	874.26	-6.46
Edin Worldwide	217.00	4.00	221.50	133.00	—	229.28	-6.15
Euro Opps	906.00	12.00	965.00	735.13	0.22	965.07	-6.92
The Euro SmlCo	218.50	1.00	223.50	155.45	2.24	238.96	-9.10
F&C Inv Trust	1259.00	6.00	1265.00	900.75	1.29	1348.78	-6.37
Fidelity Asian	604.00	-4.00	628.00	440.67	3.39	633.99	-4.93
Fidelity China	311.00	—	339.00	206.28	2.57	344.40	-10.02
Fidelity EmerMkts	1090.00

MANAGED FUNDS SERVICE

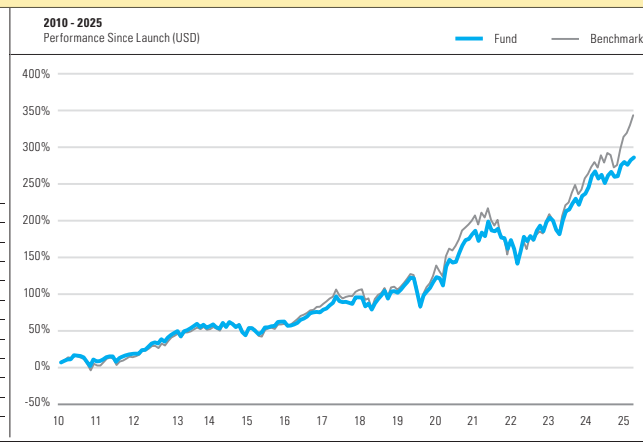
Advertising Feature

Weightings

Top 10 Holdings

GUINNESS GLOBAL INVESTORS

Firm Name
Guinness Global Investors
Fund Name
Guiness Global Equity Income Y GBP Distribution
ISIN
IE00BVYPP131
Bid Price (22-12-25)
22.83
Yield (22-12-25)
2.05
Change (22-12-25)
0.092



Sector	%
Consumer Staples	25.1
Industrials	24.3
Information Technology	15.8
Health Care	14.5
Financials	14.5
Consumer Discretionary	2.6
Communication Services	2.4
Cash	0.9
Total	**100**

Top 10 Holdings	%
Roche Holding	3.6
CME Group	3.4
Broadcom	3.4
Johnson & Johnson	3.4
Danone	3.3
Abbvie	3.3
Atlas Copco	3.1
Medtronic	3.1
Emerson Electric Co	3.0
Reckitt Benckiser Group	3.0
Top 10 Holdings	**32.6**

Algebris Investments

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	208.01	-	1.59	0.00	21.28	13.62
Algebris Core Italy R EUR	€	192.96	-	1.46	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.68	-	0.09	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.53	-	0.07	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.43	-	0.03	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	353.26	-	1.41	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.12	-	1.13	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.82	-	0.83	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.42	-	0.73	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	137.01	-	0.38	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.62	-	0.06	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.80	-	0.04	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.94	-	0.04	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.89	-	-0.06	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.24	-	-0.06	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.48	-	-0.07	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.87	-	-0.05	2.47	4.96	0.00
Algebris Sust.World B	€	133.08	-	1.17	0.00	16.61	10.81
Algebris Sust.World R	€	127.67	-	1.12	0.00	15.11	0.00

Brown Advisory Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.86	-	-0.02	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.42	-	-0.04	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.48	-	-0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.92	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.49	-	-0.44	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.12	-	0.11	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.60	-	0.03	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	26.90	-	0.09	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	40.67	-	0.15	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.83	-	-0.10	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.08	-	0.12	0.00	17.29	0.00

CG Asset Management Limited (IRL)

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FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.79	-	-0.05	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37802.98	-	-7.23	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.89	-	-0.04	1.94	2.97	-0.01
Dollar Fund Cis D Inc	£	150.97	-	-0.41	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.05	-	-0.10	2.54	1.93	0.91
Real Return Cls A Inc	£	181.10	-	-0.45	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.26	-	-0.20	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

edentree investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	438.50	-	-1.70	2.06	12.28	16.10
EdenTree European Equity Cls B Inc	442.70	-	-1.70	2.47	12.30	16.21
EdenTree Global Equity Cls A Inc	417.90	-	0.80	0.66	8.00	9.03
EdenTree Global Equity Cls B Inc	421.30	-	0.90	1.11	8.05	10.92
EdenTree Global Impact Bond B	88.14	-	-0.01	3.51	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.67	-	-0.16	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.10	-	1.10	0.76	9.04	1.92
EdenTree Green Infrastructure Class B	70.75	-	-0.03	7.13	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	133.40	-	-0.40	4.10	5.74	6.75
EdenTree Managed Income Fund B Inc	144.20	-	-0.40	3.94	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	108.10	-	-0.10	2.11	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.70	-	-0.10	2.26	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.80	-	-0.10	1.68	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	96.83	-	0.07	3.80	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.44	-	0.07	4.79	2.68	1.83
EdenTree Sterling Bond Cls B Inc	100.60	-	0.10	4.76	3.32	2.44
EdenTree UK Equity Cls A Inc	233.40	-	-1.20	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	232.50	-	-1.20	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	317.30	-	-2.10	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	323.70	-	-2.10	1.53	10.28	11.00

ARTEMIS The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.06	-	0.08	0.00	8.52	9.45
Artemis Global Income I Dis	206.40	-	2.84	0.00	2.17	0.50
Artemis High Income I Q Inc	76.63	-	0.00	0.23	9.03	9.53
Artemis Income I Inc	336.49	-	-2.16	5.48	5.60	7.32
Artemis Monthly Dist I Inc	94.37	-	0.65	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.50	-	0.08	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	896.74	-	-0.06	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	213.57	-	0.44	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	278.51	-	2.07	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	643.15	-	2.81	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4284.36	-	-13.84	2.41	28.14	23.09
Artemis Strategic Assets I Acc	101.44	-	0.08	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.89	-	0.05	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1391.19	-	2.02	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2441.87	-	-9.73	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1140.45	-	-5.19	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	509.31	-	1.39	0.00	14.59	13.52
Artemis US Select I Acc	495.91	-	3.37	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	445.35	-	7.29	0.00	28.00	12.24

Canaccord WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.23	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.10	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.42	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.16	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.48	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.19	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.33	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CP Global Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Fidelity INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.85	-	0.00	1.11	15.15	12.23
American Fund W-Acc-GBP	£	81.34	-	-0.68	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.64	-	0.03	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	21.70	-	0.39	0.82	21.14	16.98
Asia Pacific Opps W-Acc	£	3.30	-	0.00	1.24	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.09	-	0.02	2.43	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.91	5.06	4.99
China Fund W-Accumulation-GBP	£	2.72	-	0.01	1.03	3.37	-3.79
Emerging Mkts NAV		1156.38	-	-2.04	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	0.00	6.80	-1.45	-1.96
European Fund W-Acc-GBP	£	30.36	-	-0.08	1.47	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.61	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.94	-	0.01	1.51	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.19	-	0.13	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.06	-	0.10	0.98	15.16	12.90
Select 50 Balanced Fund Pl-Acc-GBP	£	1.44	-	0.00	2.30	9.74	7.89
Special Situations Fund W-ACC-GBP	£	65.64	-	-0.29	2.51	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.50	-	0.01	4.14	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.43	-	-0.03	1.75	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.22	-	-0.01	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.29	-	-0.02	3.99	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.95	-	-0.03	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.38	-	0.03	1.86	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.74	-	0.00	2.13	12.17	13.37
Index Japan P-ACC-GBP	£	2.76	-	0.03	1.62	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.33	-	0.00	3.20	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.88	6.86	7.97
Index UK P-ACC-GBP	£	2.28	-	0.01	2.70	18.98	14.86
Index US P-ACC-GBP	£	5.49	-	-0.03	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	-0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.71	-	0.00	3.21	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	-0.01	4.24	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.16	-	0.00	4.29	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.92	-	0.00	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.40	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.01	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.23	-	0.01	3.50	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.89	-	0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.31	-	0.01	1.81	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.61	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.16	-	0.01	1.95	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.87	-	0.00	2.53	9.70	8.09
Open World Fund W-Acc-GBP	£	3.09	-	0.01	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.38	-	0.04	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.12	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.56	-	-0.02	1.98	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.38	-	-0.02	2.46	12.99	10.78

ASB Capital

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.62	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.50	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	109.00	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	119.77	-	1.80	0.00	0.00	0.00
ASB MENA Equity	$	96.79	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8939.15	-	0.00	0.00	14.37	15.80
American One	$	9857.15	-	0.00	0.00	19.00	16.12
Bond Global	€	1635.01	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1336.84	-	0.00	0.00	0.48	4.04
Far East	$	1166.54	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND #OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.13	-	0.41	0.00	29.24	32.56

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	227.64	-	1.02	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1441.41	-	0.00	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.06	-	0.00	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.25	-	-0.14	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.93	-	0.04	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13573.40	-	75.59	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2325.88	-	2.77	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1256.57	-	42.84	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1172.75	-	-2.81	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	250.83	-	-0.66	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1545.71	-	0.38	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.98	-	0.03	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2730.77	-	1.16	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.70	-	-0.12	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.00	-	-0.16	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1262.08	-	-0.36	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.05	-	0.69	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1935.76	-	22.17	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	152.72	-	3.73	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	203.70	-	1.17	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2309.51	-	-7.63	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.79	-	0.19	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.16	-	0.07	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2182.55	-	-0.80	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.65	-	-0.14	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3083.77	-	-0.90	0.00	14.68	14.73
Candriam Equities L Eurp Opt Olit -I-Cap	€	236.48	-	0.88	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	346.46	-	0.69	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3285.05	-	3.83	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5834.32	-	74.92	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.42	-	-0.08	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	130.34	-	-0.20	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	159.07	-	-0.64	1.37	9.42	9.04

Dodge & Cox® Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.31	-	0.24	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.99	-	0.27	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.76	-	0.25	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.80	-	0.28	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.85	-	0.04	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.22	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.26	-	0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.64	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.02	-	0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.56	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.09	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.92	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.61	-	0.38	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.53	-	0.56	0.00	10.64	11.46
GBP Distributing Share Class	£	35.22	-	0.36	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.17	-	0.65	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.35	-	0.17	0.00	11.60	16.47
USD Distributing Class	$	18.34	-	0.15	0.00	12.68	17.64
CAD Accumulating Class	C$	57.81	-	0.52	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.71	-	0.38	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.40	-	0.55	0.00	11.76	9.57
GBP Distributing Share Class	£	37.63	-	0.32	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.65	-	0.60	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.17	-	0.14	0.00	13.84	15.43
USD Distributing Class	$	20.47	-	0.14	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	39.98	-	-0.08	0.00	16.56	11.42

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid		Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	200.18	-	0.40	0.00	7.63	10.28	
American Fund USD Class	$	235.30	-	0.61	0.00	15.65	13.75	
American Fund GBP Hedged	£	113.39	-	0.30	0.00	10.93	14.79	
American Fund GBP Unhedged	£	174.27	-	-0.19	0.00	8.02	8.07	

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid		Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	706.28	-	-6.48	0.00	8.75	8.40	
Fundsmith Equity T Inc	638.52	-	-5.86	0.00	5.08	7.28	

Guinness Global Investors

Fund		Bid		Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.46	-	-0.27	2.05	13.13	10.04	
Guinness Global Innovators Y GBP ACC	£	43.61	-	-0.02	0.00	25.12	21.95	
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.71	-	0.14	0.00	3.36	4.33	

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid		Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47	
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31	

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid		Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.20	-	0.10	2.20	7.65	7.32	
Janus Henderson Asian Divi Inc Unit Trst Inc	87.78	-	0.73	7.50	0.00	0.00	
Janus Henderson Cautious Mngd Fund A Acc	342.00	-	-0.20	3.80	7.76	5.20	
Janus Henderson Cautious Mngd Fund A Inc	151.20	-	-0.10	3.90	4.06	5.49	
Janus Henderson China Opp Fund A Acc	1364.00	-	17.00	0.30	4.30	-7.78	
Janus Henderson Emerging Markets Asia A Acc	1608.00	-	24.00	0.00	7.66	3.13	
Janus Henderson Emerg. Mkts Opps Fnd A Acc	260.90	-	3.40	0.00	11.90	6.19	
Janus Henderson Mid & Large Cap Fund	382.50	-	0.20	0.70	9.81	11.69	
Janus Henderson Euro. Sel Opps Fund A Acc	3140.00	-	12.00	0.70	1.81	14.10	
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.56	-	0.00	6.10	2.23	2.84	
Janus Henderson Global Equity Inc Fnd Inc	78.05	-	0.53	2.60	6.92	7.17	
Janus Henderson Global Select Fund Acc	6022.00	-	37.00	0.00	15.29	11.29	
Janus Henderson Global Sust Equity Fd A Inc	634.40	-	5.20	0.00	13.29	11.67	
Janus Henderson Global Tech Ldrs Fnd A Acc	5700.00	-	-6.00	0.00	27.97	26.52	
Janus Henderson Instl UK Index Opps A Acc	161.75	-	-0.28	2.50	12.28	1.63	
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.00	-	0.10	2.00	4.80	4.19	
Janus Henderson Multi-Mgr Actv Fd A Acc	308.70	-	0.00	1.60	7.75	7.27	
Janus Henderson Multi-Mgr Dist Fd A Inc	132.60	-	0.10	2.90	2.90	3.02	
Janus Henderson Multi-Mgr Div. Fd A Acc	101.90	-	0.00	3.60	10.02	6.86	
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	399.70	-	0.60	0.60	8.89	8.61	
Janus Henderson MultMgrInc&Gwth FdA Acc	220.90	-	0.10	2.90	6.86	6.94	
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	156.20	-	0.00	2.90	3.23	3.46	
Janus Henderson Multi-Mgr Mngd Fd A Acc	375.50	-	0.00	3.10	7.59	7.26	
Janus Henderson Multi-Mgr Mngd Fd A Inc	350.90	-	0.00	1.60	5.87	6.01	
Janus Henderson Sterling Bond Unit Trust Acc	229.80	-	0.10	3.80	7.11	4.83	
Janus Henderson Sterling Bond Unit Trust Inc	57.38	-	0.03	3.80	2.52	2.25	
Janus Henderson Strategic Bond Fund A Inc	98.17	-	0.01	5.60	0.66	-0.25	
Janus Henderson UK Alpha Fund A Acc	179.90	-	-0.10	1.40	18.83	12.37	
Janus Henderson UK Eq Inc & Grwth Fd A Inc	632.50	-	-1.10	3.80	11.27	9.70	
Janus Henderson US Growth Fund A Acc	2847.00	-	-14.00	0.00	27.21	21.51	

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid		Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00	

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid		Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6459.80	-	-15.70	1.75	0.00	0.00	
Balanced Fund Inc	6180.80	-	-15.00	1.80	1.01	1.25	
Emerging Markets Fund ACC	2341.90	-	24.40	1.93	0.00	0.00	
Emerging Markets Fund Inc	2133.70	-	22.30	2.03	-2.99	-3.96	
Income Fund Acc	3287.60	-	3.00	2.91	0.00	0.00	
Income Fund Inc	2962.10	-	2.80	3.11	0.80	1.27	
Smaller Companies Fund Acc	6294.60	-	-23.30	1.33	0.00	0.00	
Smaller Companies Fund Inc	5975.60	-	-22.10	1.38	-1.34	2.34	

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid		Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2477.00	-	-6.00	2.10	10.65	10.03	
Distribution Units							

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid		Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	175.89	-	0.00	0.00	19.75	20.85	

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid		Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.61	-	0.48	0.00	13.22	14.37	
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	-0.03	0.00	2.27	1.79	
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.23	-	-0.01	0.00	8.92	8.69	
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.40	-	0.05	0.00	9.64	9.78	
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.87	-	-0.05	0.00	17.64	6.92	
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87	
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.53	-	0.04	0.00	6.26	5.19	

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid		Offer	+/-	Yield	24m	36m
Monument Growth 31/12/2025	£	598.74	604.45	0.00		0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid		Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		644.02	-	3.25	0.17	18.91	19.49	
Global Total Fd PCG B		635.13	-	3.18	0.00	18.85	19.06	
Global Total Fd PCG INT		620.52	-	3.10	0.00	18.59	18.80	

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid		Offer	+/-	Yield	24m	36m
PCG B		516.88	-	-1.97	0.00	21.77	22.99	
PCG C		499.47	-	-1.91	0.00	21.49	22.73	

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid		Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	283.40	-	0.30	1.43	7.37	0.00	
Royal London Sustainable World A Inc	475.50	-	3.20	0.74	11.27	11.76	
Royal London Corporate Bond Mth Income	78.65	-	0.00	4.37	3.96	3.21	
Royal London European Growth Trust	270.70	-	0.00	1.26	9.86	12.47	
Royal London Sustainable Leaders A Inc	989.30	-	-4.40	1.38	9.93	11.06	
Royal London UK Growth Trust	822.60	-	-0.90	1.84	12.86	12.43	
Royal London UK Income With Growth Trust	241.60	-	-0.50	3.96	7.83	7.75	
Royal London US Growth Trust	589.90	-	0.70	0.04	15.73	15.77	

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid		Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		588.05	-	0.00	1.21	5.66	1.56	
WS Ruffer Total Return C Inc		346.52	-	0.00	1.22	0.00	0.00	

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid		Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30	
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35	

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid		Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89	
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00	

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid		Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	304.61	-	0.59	0.00	9.87	14.92	
SF Global Best Ideas Eq D GBP Inc	£	342.33	-	-0.60	0.00	6.45	7.30	

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid		Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1835.06	-	15.98	0.00	38.48	12.21	
Superfund Green Silver	$	2090.75	-	35.53	0.00	39.20	3.56	

Regulated

Fund		Bid		Offer	+/-	Yield	24m	36m
Superfund Green	$	727.41	-	8.24	0.00	2.92	-13.06	
Superfund Blockchain	€	22.73	-	-0.87	0.00	81.40	-	
Superfund Gold Silver + Mining	€	21.03	-	0.06	0.00	39.75	-	
Superfund Quadriga All Seasons	€	14.39	-	0.22	0.00	19.02	-	

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid		Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	115.52	-	-1.72	2.65	8.85	5.63	
Trojan Ethical Global Inc O Inc	104.26	-	-1.55	2.69	5.82	1.96	
Trojan Ethical O Acc	155.67	-	-0.48	1.19	10.16	7.86	
Trojan Ethical O Inc	151.32	-	-0.47	1.21	8.78	6.81	
Trojan Ethical Income O Acc	158.06	-	-1.59	2.64	10.12	7.63	
Trojan Ethical Income O Inc	122.22	-	-1.22	2.73	6.13	4.10	
Trojan Fund Acc	451.97	-	-1.28	1.12	8.76	6.34	
Trojan Fund Inc	357.02	-	-1.01	1.29	7.54	5.01	
Trojan Global Income O Acc	177.51	-	-2.04	3.03	10.47	5.62	
Trojan Global Income O Inc	135.24	-	-1.55	3.09	6.80	2.31	
Trojan Income O Acc	380.13	-	-3.57	2.79	9.99	7.14	
Trojan Income O Inc	172.45	-	-1.62	2.89	6.27	3.44	

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, DO1 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid		Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0013	-	0.00	0.00	0.00	0.00	
Trojan Exclusions X GBP Acc	£	1.3028	-	0.00	0.00	9.80	7.44	
Trojan Global Equity O GBP Acc	£	6.2965	-	-0.09	0.20	11.94	11.12	
Trojan Global Income (Ireland) O GBP Acc	£	1.1594	-	-0.01	0.00	8.86	0.00	
Trojan Income (Ireland) O GBP Acc	£	1.7006	-	-0.02	0.00	7.80	0.00	
Trojan (Ireland) O GBP Acc	£	1.8194	-	0.00	0.00	8.06	0.00	

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
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24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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Elite singers rise above distractions

OPERA

I Puritani
Metropolitan Opera, New York
★★☆☆☆

Andrew Farach-Colton

Abundant charm: Lisette Oropesa as Elvira and Lawrence Brownlee as Arturo — Ken Howard

On New Year's Eve, the Metropolitan Opera debuted Charles Edwards's new production of *I Puritani*, retiring a staging by Sandro Sequi that had been in use for half a century. Sequi adopted a traditional "stand and sing" approach for Vincenzo Bellini's *bel canto* tale of star-crossed lovers in the English civil war, leaving the singers responsible for igniting any dramatic fire. Edwards takes no such chances. The British director maintains the original setting of 17th-century Plymouth, and Gabrielle Dalton's costumes appear more or less historically accurate, but the directorial revisions swiftly pile up, beginning with Edwards's own set design, which changes the fortress outlined in the libretto to a Puritan meeting house.

Few would describe *I Puritani* as fast-paced or dramatically incisive, which perhaps accounts for Edwards's efforts to fabricate stage action for nearly every moment in the opera. Even in the opening scene, an offstage chorus for the Puritan soldiers waking at reveille, we are presented with younger versions of the romantic leads — Elvira and Arturo — shyly flirting. *Puritani*'s story may be hackneyed and slow-moving but the score is one of Bellini's most beautiful, and Edwards's overly busy blocking and gratuitous additions to the story distract without offering much in the way of psychological insight.

Interestingly, *I Puritani* has no villain. Riccardo, the Roundhead who pines for Elvira, certainly has no love for his rival Arturo, but he is not the evil, vengeful drunkard Edwards gives us. (This Riccardo tries to get under the petticoats of Charles I's widow.) Or take the end of Act II, when Elvira's uncle Giorgio convinces Riccardo to protect Arturo not just because it will save Elvira from madness and death but because clemency is a patriotic virtue. Yet, during this stirring duet, they start painting their faces and bodies with the red and white of the St George's cross as if they were football hooligans. These puzzling alterations and accretions to the narrative culminate in Arturo rushing off to embrace an apparition of Charles II rather than happily reuniting with Elvira as the curtain falls.

Musically, however, the production is a success. Lawrence Brownlee is an attractive Arturo, and if his bright tenor has lost some of its youthful bloom, he still negotiates his numerous high notes with precision and élan. Christian Van Horn conveys paternal solidity and warmth as Giorgio while Artur Ruciński gives Riccardo a villainous edge, aided by the glint of metal in his handsomely silky tone. That said, this is very much Lisette Oropesa's show. Her Elvira has abundant charm and she uses vocal ornaments in an almost gestural manner that is powerfully expressive. Her mad scene in Act II was riveting, despite the dizzying distractions.

Marco Armiliato's conducting maintained a strong narrative flow throughout, and the orchestra played brilliantly for him. The colourful storm music in the opening of Act III was wonderfully evocative in his hands, for example, and communication between stage and pit was exceptionally tight for an opening night. The Met Chorus was also in fine form. If we'd had these musicians in Sequi's production, it might have been a more satisfying *Puritani*.

To January 18, metopera.org

CLASSICAL

Mao Fujita
Wigmore Hall, London
★★★★☆

Richard Fairman

The list of young pianists who can sell out concert halls continues to grow, its ranks swelled by those from east Asia. Lang Lang, Yuja Wang, Seong-Jin Cho and Yunchan Lim are guaranteed to fill New York's Carnegie Hall, and Clive Gillinson, the hall's executive and artistic director, said recently that Mao Fujita was well on the way to being the next on the list.

Judged on that scale, a full Wigmore Hall, capacity 552 seats, is no stretch. The 27-year-old Japanese pianist, diffident and reserved on stage, has a strong following and there was an intent silence while he was playing.

Like Igor Levit, a decade older, Fujita likes to explore his repertoire with a certain ambition. Under his recording contract with Sony Classical, he has offered the complete Mozart piano sonatas all in one go and Chopin's Preludes came as part of a two-disc set, which included preludes by Scriabin and the mid-20th-century Japanese composer Akio Yashiro.

For this Wigmore Hall programme he turned his attention from preludes to sets of variations. Some have complained of his recordings that his playing was "winsome" and "uneventful" but that could not be said here.

The *Variations sérieuses* by Mendelssohn come from the start of the era of the virtuoso pianist. Like Yunchan Lim in his recent performances of Bach's *Goldberg Variations*, Fujita gathered these miniatures together in groups, so that the impetus built up in waves, raising the blood pressure and giving a more substantial feel to the piece.

If the gulf between Fujita's light playing and hell-for-leather velocity sometimes seemed too great, it was more pronounced in Berg's *12 Variations on an Original Theme*. How many people had ever heard this live before? With its quick-fire alternation of the introspective and the manic, this took the Mendelssohn's contrasts a step further.

For his third set of variations he turned to Brahms' early Piano Sonata No. 1, where it forms the slow movement. This performance exhibited the same virtues as the Mendelssohn and Berg before — clear articulation, pristine soft playing, energetic drive — but not the romantic sonority that Brahms demands. Think of the weight of sound that Claudio Arrau used to wield, or the warmth of a pianist today, such as Paul Lewis.

Familiar music and rarities alike, the programme made sense as a whole. Beethoven's first Piano Sonata, Op. 2 No. 1, cleansed the palate with trim playing, not quite unbuttoned until the finale. Wagner's *In das Album Fürstin Metternich*, a simple album leaf of lightly yearning lyricism, led directly into the Berg and provided a link to the end of the programme, where Fujita ended on a high note of ecstasy with Liszt's arrangement of the "Isoldes Liebestod" from Wagner's *Tristan und Isolde*. "Winsome"? I think not.

wigmore-hall.org.uk

Mao Fujita at London's Wigmore Hall on January 2 — Kenny Morrison

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FT BIG READ. EUROPEAN UNION

EU policymakers claim that strict new measures, including controversial deals with third countries, have succeeded in driving down irregular arrivals. But experts say it is too soon to declare victory.

By Laura Dubois

Is Europe learning to manage migration?

This month ten years ago, Europe was mired in crisis. Over 1.2mn people came to the EU seeking protection in 2015, many displaced by worsening conflict in Syria. There were bitter political feuds in Brussels over asylum, border and relocation policies. January 2016 set a grim record for the number of migrants dying while attempting to cross the Mediterranean.

Now things have changed, as European Commission president Ursula von der Leyen made clear in December when she took the stage at a conference on migrant smuggling. After a major policy overhaul over the past two years, "Europe is managing migration responsibly," she said. "The figures speak for themselves."

Irregular arrivals of migrants to the EU recorded by its border agency Frontex dropped by 25 per cent in the 11 months to November 2024, and have been continuously declining since a recent peak of 380,000 arrivals registered in 2023.

New asylum applications have also decreased by around 26 per cent in the first nine months of the year, according to Eurostat data, as fewer Syrians are applying for protection since the fall of the authoritarian regime of Bashar al-Assad in late 2024.

"Our goal is to prevent the illegal journeys offered by smugglers," von der Leyen said. "Every smuggling trip avoided is potentially a life saved."

Von der Leyen pointed to the "comprehensive partnerships" that the EU is building with third countries to curb migration and fight people smuggling. But absent from von der Leyen's speech that day were precise details about how the EU's partners are preventing border crossings.

'This is one of the most humane changes we've made for many years. Now we're taking control back from the smugglers'

Migrants are rescued in the Mediterranean off the Libyan coast last summer by a German NGO

Reuters/Louisa Gouliamaki

EU countries, aided by Brussels, have been pushing for increasingly harsh measures to cut immigration in order to curb the rise of far-right and populist parties — which have gained power in several EU countries, buoyed by anti-immigration sentiment.

The Commission regards the drop in numbers as the result of these policies, pointing particularly to controversial deals it has made with third countries such as Tunisia and Mauritania, which received funds to block people from departing.

A majority of member states are now in favour of restrictive asylum policies that had been unthinkable a few years ago, mirroring a hardening of voters' views. "There has been a shift during the last years, because many Europeans are deeply concerned about how migration is changing Europe," says Denmark's migration minister Rasmus Stoklund.

But human rights organisations and researchers are increasingly questioning the cost and impact of the measures, and their effectiveness. They point to migrants who remain trapped in repressive environments and suffer abuse by authorities funded by the EU.

"Numbers are not falling because the drivers of migration have improved or changed," says Ahlam Chemlali, a researcher at Aalborg University in Denmark. "They're falling because people are increasingly stopped and detained and pushed back, long before they can appear in European statistics."

The EU's immigration policy has hardened over the past two years, after more than 1mn people applied for asylum in the EU in 2023. That was the highest figure since 2015-2016, when some 2.3mn people applied.

The EU is also hosting some 4.3mn Ukrainians, who received temporary protection status after Russia's full-scale invasion of their country in February 2022.

The bloc agreed a big overhaul of its asylum and migration system at the end of 2023, which included fast-tracking certain applications at its external borders from the summer of 2026. Some aspects of immigration policy — such as individual asylum decisions, granting visas or work permits — still sit with member states.

But as more right-wing governments have come into power in countries like Germany and Luxembourg — previously vocal defenders of migrant rights — member states have called for additional measures to curb immigration, including outsourcing the control of their borders to third countries.

"I think we are at the beginning, but yes [we] are on the right path," said Léon Gloden, home affairs minister in Luxembourg, regarding agreements with third countries to halt migrants along the routes they travel to Europe.

The fall in the overall number of irregular arrivals recorded in 11 months of 2025 has been mostly driven by fewer people arriving through the eastern Mediterranean and western Africa.

Arrivals via western African countries such as Senegal or Mauritania declined by 60 per cent according to Frontex, the largest drop, which comes after the EU signed a €210mn deal with Mauritania in 2024 to stop people departing its shores, and increased its co-operation with Senegal.

But such agreements often simply displace traffic. Tunisia stepped up the interception of boats after signing an agreement with the EU in June 2023, after which departures from its shores fell — but those from neighbouring Libya and Algeria rose.

The result is that roughly the same numbers of people still travel across the central Mediterranean to Europe, while numbers using the western Mediterranean have actually risen 15 per cent, according to Frontex. "It's a kind of a waterbed effect — if there is a pressure being put, or a crackdown on one route, you see a slow shift towards other routes," says Frontex spokesperson Chris Borowski.

Deals with third countries do not address the fundamental reasons why people move, say human rights groups. "One of the direct impacts of these agreements is . . . to trap people in those countries, to prevent them from reaching Europe, trapping them in a series of rights violations," says Olivia Sundberg Diez, migration advocate at Amnesty International.

"We think that the incredible, tremendous human rights cost has to be weighed into whether we consider that a sustainable, humane policy," she adds.

Amnesty and other groups have been particularly critical of the EU's €105mn deal with the authoritarian government of Tunisian President Kais Saied.

Safia Rayan, Amnesty's north Africa researcher, says that the last two years have seen "a terrible shift in the migration and refugee policies" with Tunisian authorities often violently intercepting migrant boats at sea, and dumping people at the Algerian or Libyan borders.

These deportations to the desert had become "regular everyday routine", says Rayan, who uses a pseudonym in order to be able to work in Tunisia.

She describes "a serious pattern of torture and ill treatment, including sexual violence and rapes . . . post-interception and then collective deportation, also arbitrary detention."

The EU was "looking away, only looking at one side of this 'success' . . . at arrivals," she adds, "but they don't look at the cost in terms of human life and rights."

The EU has also tried to intensify its co-operation with Libya, a country ruled by two rival governments backed by militias, and which the UN in 2023 accused of war crimes and crimes against humanity over the treatment of migrants.

According to NGOs and international organisations, conditions for migrants in Libya are still extremely dangerous as they are routinely jailed and forced to pay a ransom to be freed, as well as facing torture and sexual violence in the prisons.

"The protective environment for refugees and migrants is still incredibly weak. It hasn't really been improving," says an NGO employee working on the ground in Libya, who asked not to be named due to fear of reprisals. International organisations and NGOs were temporarily banned from operating in western Libya last year, disrupting humanitarian support.

Several boats used by NGOs to rescue migrants at sea have reported being fired upon by the Libyan coastguard, which receives funding from Italy.

Activists have repeatedly called on the EU to use financial assistance as a lever in negotiating with governments to improve the human rights situation. The 2024 agreement with Mauritania "shows how it could be done better if the focus shifted", says Lauren Seibert of Human Rights Watch. "There are ways that they can use their support to influence things in a rights-respecting direction."

Seibert says that while the Mauritanian authorities have stepped up their crackdown on migrants, "we've seen the government make some efforts to improve some things to respect migrant rights" and there has been "more conditions placed on the support" compared with Tunisia.

The authorities have adopted "standard operating procedures for migrant boat interceptions and disembarkations" and rules on humane treatment of migrants as well as screening for vulnerable people, though Seibert notes "a risk that the focus is just on increasing interceptions and expulsions".

The European Commission has repeatedly stated that it monitors human rights in countries where it funds migration control and works with UN organisations and others on the ground.

"Safeguarding protection for those in need and ensuring respect for the human rights of migrants, refugees and asylum seekers are fundamental principles that guide all the Commission's initiatives," it said.

'It's a very delicate equilibrium that can change at any moment. The pressures have not gone down consistently'

Politicians and officials acknowledge that there has been a fundamental shift in the EU's attitude towards migrants, and are stepping up the co-operation with third countries to halt immigration.

Stoklund, the Danish migration minister, says that around six years ago he was "considered a racist and a controversial figure". Denmark has long pushed for more stringent policies on migration, but was until recently rebuffed by other member states. "Today when we meet, there's been another approach from many governments," he adds.

National capitals are now pushing for even harsher measures that in some cases echo the repressive migration policies of US President Donald Trump.

Home affairs ministers in early December agreed on new EU rules that would allow member states to send failed asylum seekers awaiting deportation to "hubs" outside the EU. They also agreed on rules that would in effect open the door to establish asylum processing centres outside the EU — similar to a UK plan, since abandoned, to send some asylum seekers to Rwanda.

The Netherlands has already signed an agreement with Uganda to send failed asylum seekers there in future and Germany and other countries are in talks to establish similar schemes.

Proponents of these policies have defended them against criticism from human rights organisations. "From my perspective, this is one of the most humane changes we've made for many years in the handling of migration in Europe," says Stoklund. "Now we're taking control back instead of organised criminals and human smugglers, it will in the future be the democracies of Europe that control access to Europe."

But some experts say the EU's focus on border control could actually encourage smugglers. Mark Micallef, head of the north Africa and Sahel Observatory at the Global Initiative Against Transnational Organized Crime, cites the growth of "hybrid smuggling", where people combine legal travel with irregular border crossings. An example is Bangladeshis who fly to Libya, receiving a visa on arrival, and then pay for an irregular sea crossing to Italy.

"What we have seen in this broader whack-a-mole situation is the development of more sophisticated smuggling networks," he says, criticising the lack of a more "comprehensive vision" for controlling arrivals.

"In a perverse sense, a smuggler or a smuggling enterprise requires a border restriction — because if there isn't, migrants manage by themselves."

Migration experts also warn that recent falls in irregular arrivals may be temporary, as people's movements are influenced by factors outside Brussels' control.

Lukas Gehrke, head of the UN International Organization for Migration's (IOM) global office in Brussels, says that "we need a longer period to really see how flows or the direction of flows go".

The political situation in migrants' home countries is a key factor in determining whether people leave, irrespective of restrictive policies, according to the EU's asylum agency (EUAA).

Border crossings and asylum applications by Syrians dropped sharply in the first nine months of 2025, according to the EUAA, after Assad's government was unexpectedly toppled in December 2024. Several European governments have suspended processing asylum claims filed by Syrians, notably Germany, which has seen the highest number of asylum applications by Syrians over the past decade.

"The civil war in Syria is over. There are now no grounds for asylum in Germany, and therefore we can begin with deportations," German Chancellor Friedrich Merz said in November.

Experts caution that immigration numbers could rise again. "It's a very delicate equilibrium that can change [at] every moment," says Gehrke. "The drivers and pressures for irregular migration in the neighbourhood [of the EU] have not gone down consistently."

While Syria has stabilised, a long civil war in Sudan intensified during 2024, with 4.2mn people fleeing the violence since 2023, according to the UNHCR.

Many organisations argue that to fight human smuggling, western countries need to provide alternatives to irregular journeys in the form of legal pathways — such as an easing of visa requirements for people from African countries.

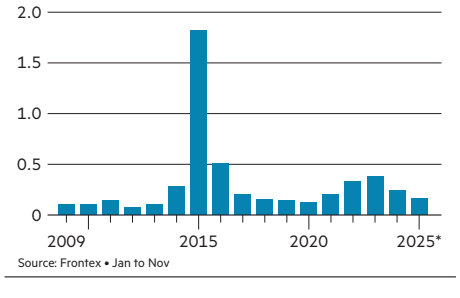
But such policies are largely down to member states, many of which have been reluctant to soften the status quo amid growing anti-immigration sentiment among voters.

"When it comes to the implementation of a proper economic route for migrants, which would literally take the business out of the hands of smugglers, we don't seem to be able to come together and really implement it," says Micallef. "You would think that it's a win-win situation, because there is no question that Europe needs the labour."

Gehrke, of the IOM, says that legal migration paths and labour agreements should be "part of the migration management architecture" and are needed "in order to have a long-term trend" of falling overall numbers.

"Perhaps, if it continues to appear as though we have the irregular part under more control, the other parts become politically more viable."

Europe's irregular border crossings are down from recent highs and way off the peaks of the mid-2010s



Source: Frontex • Jan to Nov

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Britain's prime ministerial carousel

Flip-flopping leadership is economically damaging and signals deeper malaise

In the 37 years from 1979 to 2016 Britain had five prime ministers, all but one of whom served at least one full term in office. In the 10 years since, the country has seen five leaders (six if one counts the last months of David Cameron). Four of those reached office without a general election, though one later won a clear mandate. Boris Johnson and Theresa May served barely three years, Rishi Sunak and Liz Truss far less.

Now there is talk of another change. Just 18 months after he was elected in a parliamentary landslide, Prime Minister Sir Keir Starmer has had to begin 2026 insisting he can survive the year. Talks of plots to remove him after what are expected to be disastrous local elections in Wales, Scotland and England in May are swirling round Westminster.

There are valid questions about Starmer's leadership. He has made serious errors and his MPs fear that he is not the man to avert a potential government led by Reform UK's Nigel Farage at the next election.

The climate of intrigue and political instability is not only bad for Britain, it is also a sign of a deeper malaise: politics not working as it should in the face of serious economic, social and global challenges.

This constant shuffling of leaders makes it harder for the UK to enjoy the necessary period of stability, long-term planning and quiet resolve that may provide some of the solutions the country seeks. Every change also brings another reshuffle. Britain is on its sixth chancellor of the exchequer since 2019 and its seventh education secretary. The last decade has seen 14 housing ministers. Is anyone surprised the UK has a housebuilding problem?

It has been normal for parties to make a change midterm after a particularly long-serving leader runs out of steam — Margaret Thatcher to John Major, Tony Blair to Gordon Brown. But what is happening now is different.

There are specific reasons for the prime ministerial turnover. The Brexit referendum in 2016 destabilised politics while sluggish economic growth and rising public debt have made politics harder for leaders. The scale of change, however, prioritises an atmosphere of short-termist permanent campaigning over good government.

There are those who argue that a change in premier should necessitate an early election, though this runs counter to the parliamentary principle that holds that the UK elects a government not a president.

One significant difference from the Thatcher era, though, is that leaders are no longer chosen by elected MPs but by unrepresentative party members. A shift in leader often pulls the party towards the more hardline views of those activists. This reached its zenith in the disastrous though mercifully short premiership of Truss. And the new leader is often weakened by the lack of a mandate from voters.

There will always be occasions when a leader has to go; this year may present another. But the experience of the past decade has been a clear sign of a sickly body politic

It is one thing to make a change shortly before a general election, but it is hard to argue that this era of politics as blood sport serves the electorate. It can only deter investment and hiring as businesses wait to see what economic policies the next change will bring. It acts against long-term planning and implementation. And it prevents ministers and leaders from focusing on the actual job.

There will always be occasions when a leader has to go; this year may present another. But the carousel has been spinning too fast for the good of the country. The experience of recent years has not been an advert for high turnover or for the UK. It has been a clear sign of a sickly body politic.

"Don't worry there'll be another along in a minute" works fine for buses. For prime ministers, not so much.

Opinion Politics

Threats to strip someone of citizenship are no joke

Ewan White

Stephen Bush

The first duty of a government is to protect its citizens. *All* its citizens — not just the ones that vote for the government of the day or those that share whatever its values happen to be.

If a citizen is in a foreign jail for reasons that wouldn't have put them behind bars in their country, it is among the most important tasks facing that country's diplomatic service to get them back out again. It's not the job of politicians to conduct an audit of that citizen's values or opinions. It's to get them out.

There might be times where the appropriate remedy is for the citizen to be returned to their home country and be thrown in prison for other reasons — but the fact that they are a citizen does not change, and nor do our obligations to them. That is true whether they are a British teenager who has had sex with a 17-year-old in Dubai, like Marcus Fakana, or a British-Iranian dual national detained by Iran, like Nazanin Zaghari-Ratcliffe, or a British-Egyptian dual national democracy activist, like Alaa Abdel Fattah. (Yes, when a British citizen is a dual national with another democracy, we generally leave the other state to it. But the distinction between "a democracy" and "not a democracy" is not some quibbling difference. It is everything.)

Downing Street's inability to understand why Abdel Fattah's release was important is revealing

And it is true even when that citizen has appeared to call for the killing of "Zionists", as Abdel Fattah has done — which led some politicians to demand his deportation. It is true even if you are, as I am, sceptical that his disavowal of these views is sincere.

I didn't think any of this needed saying, but one of the more disturbing revelations, in addition to the government's apparent ignorance about those remarks prior to his release, is that, in the words of the government's departed head of strategy, efforts to free him were mentioned so often by the diplomatic service that it became "a running joke" in Downing Street.

Forgive me, but I struggle to see the funny side. At the time, all that Labour officials and ministers knew about Abdel Fattah was that he was a British citizen languishing in a prison in Egypt for criticising the government there. Why is it amusing that the diplomatic service was spending a lot of time and energy trying to get him out? I accept "protecting British citizens abroad" does not have any obvious synergies either with this Labour government's proclaimed priority of boosting economic growth or its revealed preference for throwing as much sand in the wheels of the British economy as it possibly can. But I am at a loss as to what, exactly, is amusing about it.

Labour's inability to understand, let alone articulate, why exactly it was important to get Abdel Fattah out of prison are revealing. It illuminates the government's inability to identify what really matters, to tell barnacle from boat, and that it regards detention as a source of humour suggests a callous indifference that is worrying from any government.

Abdel Fattah's claim to British citizenship is simple: his mother is a British citizen. His views as expressed on Twitter are ones I wish weren't present in the UK. But that is also true of the Canadian academic David Betz, who has said the UK is five years away from a civil war between "three sides": a Muslim population in cities, a white British one that regards the government as illegitimate and captured by "elites", and what remains of the British state. (What he thinks will happen to those of us who are neither Muslim nor white British is unclear, but I am willing to bet that it is not good.)

But I do not think that Betz should be deported back to Canada, a democracy. Nor if he were to end up in a dictator's prison would it be a laughing matter. The reason given for not taking away Abdel Fattah's citizenship should not be that he is not a national security threat, as Labour has claimed. It is that the importance and protection of citizenship, legally and fairly granted, is a cornerstone of liberal democracy. What protects Abdel Fattah is what protects not just Betz, but Keir Starmer or Robert Jenrick (both eligible for dual citizenship under Israel's Law of Return, and therefore under the UK's current system, vulnerable to the removal of citizenship), or Kemi Badenoch (who had a Nigerian passport, now lapsed). No view, no matter how repugnant, is a reason to lose your citizenship.

That the government does not understand this is emblematic of an administration that has lost its way, that fails to understand that it is heartless and one that is meeting the challenge of an era in which liberal democracy is under threat by returning to old obsessions.

It's not funny, it's just sad. The only "running joke" here is the Labour party.

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Why AI's growth impact looks less propitious

John Plender's The Long View "Have we reached a tipping point on public debt?" (December 20) notes the expectations of a potentially large boost to growth from the productivity gains arising from the adoption of artificial intelligence. This has encouraged the giant internet companies — Alphabet, Meta, Microsoft, Amazon and Oracle — to spend enormous sums on chip fabrication plants in anticipation of equally exceptional profits.

This prompts the reflection that, while it has certainly been true since the onset of the Industrial Revolution that gains in productivity have led with great reliability to stronger growth, this would not have happened without the essential transmission role of paid employment. It was the earnings from employment that provided the counterpart spending power and consumer demand that enabled integrated economic growth.

It is this nexus that successive developments — automation, IT, the internet, robotics — have dismantled, first in manufacturing, where robotics threatens the natural end of human employment, and now with AI in services. The consequence has been greatly reduced and increasingly narrow and specialised employment.

The wider result looks to be a steady increase in unemployment (and potential fall in consumer demand) and an equal fall, perhaps already discernible, in the rate of actual and potential economic growth.

Giles Conway-Gordon
Ronan, MT, US

Europe faces a culture war to undermine its model

Martin Wolf's column "Trump's war on Europe" (Opinion, December 17) is a wake-up call. The new US national security strategy casts the EU as the "new Soviet Union", while neo-imperialist Russia barely registers. This isn't just geopolitics — it's a culture war aimed at undermining Europe's democratic model.

Winning a culture war isn't about submission — it's about securing sovereignty, prosperity and a way of life. In the first cold war, which I experienced from the other side of the Berlin Wall, deterrence, economic vitality and cultural appeal proved decisive. The same conditions apply now. Europe's core strengths — its culture, quality of life, democratic values — are strategic assets. Alongside credible defence and technological sovereignty, we must invest in culture, media and youth exchange. If Europeans believe their system delivers security, fairness and opportunity they will actively defend it. This is a long game, demanding unity, speed and confidence. The original European mission — peace and prosperity through sharing sovereignty and essential resources — remains relevant and modern. Let us defend our model.

André Wilkens
Director, European Cultural Foundation, Amsterdam, The Netherlands

Pope Leo's 'excellent choice' for New York archbishop

Amy Kazmin's criticisms of outgoing New York archbishop Timothy Dolan ("Pope Leo's pick to lead New York Catholics signals shift away from Maga", Report, FT.com, December 28) falls flat. If he is in the pocket of Republicans, why did the Democrats invite him to speak at their national convention years before the Republicans asked him? Yes, Dolan heralded Charlie Kirk, yet that hardly makes him unique — so did millions of Americans.

Of course Dolan opposed Barack Obama's Affordable Care Act — it forced Catholic non-profit groups like the Little Sisters of the Poor to pay for abortion-inducing drugs. This policy and many like it pushed Catholics away from the Democratic party.

We welcome the new archbishop, Ronald Hicks. His unequivocal support for the rights of the unborn, and his embrace of the Latin Mass, make him an excellent choice.

Bill Donohue
President, Catholic League for Religious and Civil Rights, New York, NY, US

Sandwiches and bookends

In the Lex note "Junior lawyers want their pound of flesh — or more" (January 5), we read about associates doing the heavy lifting, working around the clock and getting huge bonuses.

I am reminded of my first Park Avenue law firm $500 bonus (I was a law clerk at the time), paid out on Christmas Eve 1975 and running from shop to shop on Madison Avenue paying for the Christmas gifts I had set aside. Moving my glance to the left and Miranda Green's Business Life column ("Insomnia: the productivity hack for 2026", January 5), the word "insomniac" catches my eye. And the 3am to 5am catch-up hack. We seventy-year-olds are very familiar with that "hack", which often starts with a frigid middle-of-the-night walk to the driveway to retrieve our FT lying in wait. If this generation is the sandwich, we are the bookends. Been there, done that.

Christina M Storm
Madison, CT, US

Not a good start to 2026

As an FT reader for many years, I pride myself on fairly quickly solving many clues in your crossword. However today (January 2), the best I can manage so far is one. Perhaps a bad omen for the year ahead.

Nick Handley
Haywards Heath, West Sussex, UK

Remembering that other disaster beginning with V

As the US begins its 250th year in muscular fashion, its hubristic management should note it has an abysmal record intervening in countries beginning with V.

Joe Keaney
Manchester, UK

OUTLOOK

ASIA

The Chinese way of death finds its voice

by Joe Leahy

In central Beijing, the shelves of Greatroam Burial Garments are lined with luxury goods — from intricately marbled Wagyu beef rolls and fine blends of oolong tea to Prada bags and Rolex watches.

On closer inspection, however, it is clear that these are not indulgences for the here and now. Instead, they are exquisitely made replicas intended for use in the afterlife.

As part of Taoist funeral traditions in China, relatives often burn paper versions of everyday items to assist the souls of their loved ones in their onward journey.

The replicas in this shop represent the evolving tastes of China's increasingly sophisticated upper-middle classes — fake cartons of organic whole milk have replaced furniture, cows and TVs.

Greatroam is doing something rarely attempted in mainland China — modernising death rituals that have become exploited by the country's hyper-competitive funeral industry.

In the process it is encouraging people to confront one of China's central taboos. In a society where the mere utterance of the word "death" is thought to bring misfortune, it is trying to teach people not only to accept the concept of mortality but also to prepare for it and celebrate the lives of the deceased.

"For most Chinese people, discussing death or even thinking about all the related issues — before and after it — is considered highly taboo and thought to bring bad luck," said Gao Guqi, founder of Greatroam. He added that this "often leads to a chaotic and disorganised situation during a person's final moments".

The outbreak of the Covid-19 pandemic in mainland China forced many families to confront death head-on as relatives, particularly the elderly, died in large numbers.

This was the case for Gao, who lost his father during Covid and his mother soon after. A furniture entrepreneur, he was appalled at the traditional funeral industry, with operators using unnecessary rules and complexity to extract more money from the bereaved.

He is not the only one to notice the poor condition of the industry, whose mortuaries and cremation services are state-run. In October last year, the Communist party's dreaded anti-corruption body, the Central Commission for Discipline Inspection, joined a campaign to root out dishonesty in the business.

"Addressing corruption and irregularities in the funeral sector is essential for strengthening the party's close bond with the people," a statement declared.

Chinese funeral customs combine elements from Confucianism, Taoism and Buddhism.

Traditional practices, such as requiring the deceased to wear an odd number of clothes for luck, can be used as an excuse to persuade the bereaved to buy excessive garments, according to Gao. In another custom, companies insist relatives buy and scatter coins at every road intersection during a funeral procession, adding to costs.

"The things the operators talk about are not genuinely important parts of traditional Chinese culture," said Gao. "These are pseudo-traditions."

He noticed that existing operators did not seem concerned about superstitions. "They don't believe in things like ghosts and spirits — they tell clients about such things to create a sense of urgency and persuade them to purchase products or services," he said, adding that many "are even atheists".

He and his staff began to offer different sorts of paper effigies. The average modern Chinese person would not know how to slaughter a cow to eat in the afterlife. More useful are things like pets. "We've made two: a bird and a dog," he said.

Even more important are services to help people deal with mortality. The company has started to hold "salons", where people can talk openly.

At one of these, attended by about 40 people, he realised that this was radically new for most people.

"When participants talked about their experiences, they were very eager to share — some were almost unstoppable," he said. "They rarely have other spaces in which to talk about these things."

With additional contributions from Wenjie Ding in Beijing

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Opinion

How humans can navigate the AI 'empathy' trap

SOCIETY
Sarah O'Connor

One after another, the "uniquely human" traits we once thought would remain untouched by the rise of the machines have started to look vulnerable after all. First it was creativity. Is empathy next?

If you have been reading the research of late, you could be forgiven for thinking so. In one study, a team of licensed healthcare professionals compared the responses of chatbots and real doctors to patient questions posed in an online forum. The chatbot responses were rated significantly higher not just for quality, but for empathy.

In another piece of research, the large language models ChatGPT-4, ChatGPT-o1, Gemini 1.5 Flash, Copilot 365, Claude 3.5 Haiku, and DeepSeek V3 outperformed humans on five standard emotional intelligence tests, achieving an average accuracy of 81 per cent, compared with the 56 per cent human average reported in the original validation studies. This, the authors argued, added to "the growing body of evidence that LLMs like ChatGPT are proficient — at least on par with, or even superior to, many humans — in socio-emotional tasks traditionally considered accessible only to humans".

But before we conclude that AI is more empathic than humans, can I suggest that we stop for a moment and give ourselves a shake?

To be "empathic", after all, means to be able to put oneself in someone else's shoes. The Cambridge Dictionary defines empathy as "the ability to share someone else's feelings or experiences by imagining what it would be like to be in that person's situation". But LLMs do not, and cannot, feel. What the research suggests they *can* do, rather well, is to read or predict other people's emotions (at least in test conditions), and to write in a way which gives people the impression of empathy. It would be a dangerous mistake to allow the definition of the word "empathy" to quietly morph into something which need only meet this description.

Am I splitting hairs? One could take the utilitarian view that what really matters is not whether machines can feel, but whether their expressions of empathy can have a positive impact on human patients or customers. In an article titled "In praise of empathic AI", a group of psychologists argue that "perceived expressions of empathy can leave beneficiaries feeling that someone is concerned for them, that they are validated and understood. If more people feel heard and cared for with the assistance of AI, this could increase human flourishing".

> It is not unusual for new technologies to quietly change the meaning of words

There is indeed evidence to suggest that some therapeutic conversations with chatbots, with sufficient guardrails, can have positive effects on people's mental health. They can also, of course, have very dangerous effects on some vulnerable people, as recent instances of "AI psychosis" make clear.

Either way, we must find a different word, or set of words, to describe what LLMs are doing in these interactions. Because if we call it "empathy", one risk is that it might change our perceptions of ourselves, and not necessarily for the better. As the psychologists say, AI's expressions of empathy "do not seem to suffer from typical human limitations" such as growing weary over time.

But these are not limitations of human empathy — they are features of it. And if we grow frustrated with real human empathy, compared with the indefatigable simulation of it we can receive on-demand from LLMs, that might drive us apart. We might grow to prefer our chatbot companions and forget what we are missing from one another.

The other problem with calling machines "empathic" is that it provides cover for actions which would otherwise feel morally uncomfortable, such as leaving lonely elderly people alone with chatbots to converse with, in lieu of making sure they have regular human company. If a machine was described as "more empathic" than a human care worker, that would conceal from view what had really been lost along the way.

It is not unusual for new technologies to quietly change the meaning of words. As the late cultural critic Neil Postman wrote, the invention of writing changed what we once meant by "wisdom". The telegraph changed what we once meant by "information". The television changed what we once meant by "news".

"The old words still look the same, are still used in the same kinds of sentences," Postman wrote in his book *Technopoly* in 1992. "But they do not have the same meanings; in some cases, they have the opposite meanings." What is really dangerous, he added, is that when technology redefines words with deep roots, "it does not pause to tell us. And we do not pause to ask".

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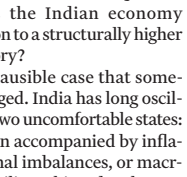
The trouble with the Donroe doctrine



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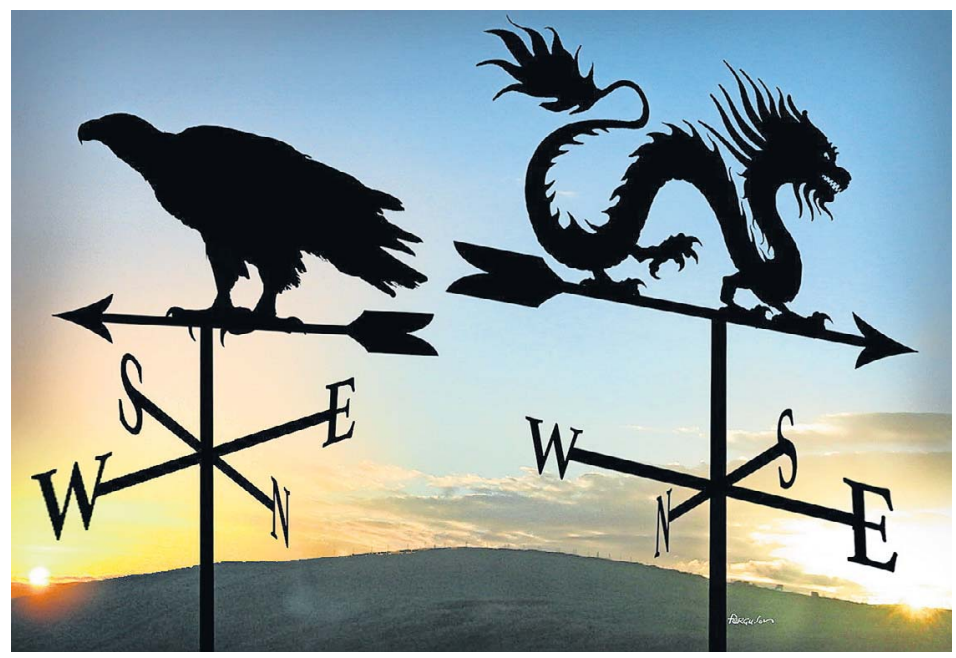

The Monroe Doctrine is a big deal, but we've superseded it by a lot, by a real lot. They now call it the 'Donroe Doctrine." So said Donald Trump, a few hours after American forces had toppled Nicolás Maduro in Venezuela.

The Venezuelan operation is a dramatic demonstration of the Trump administration's determination to establish American hegemony in the western hemisphere. That idea was central to the US national security strategy published last month. The US president's evident delight at the early success of the Venezuelan operation suggests that he may develop a taste for intervention in America's expansively defined "backyard".

But the implications of regime change in Venezuela are truly global. The proclamation of a Donroe Doctrine — combined with Trump's moves towards rapprochement with Russia and China — suggests that he is attracted to a world order organised around great power spheres of influence.

Both Russia and China condemned the ousting of Maduro. But Xi Jinping would happily sacrifice Chinese influence in Venezuela if it meant that Beijing was given a free hand over Taiwan. Russia would make the same deal over Ukraine. In 2019 Fiona Hill, who served in the first Trump administration, told Congress that the Russian government had been "signalling very strongly that they wanted to somehow make some very strange swap agreement between Venezuela and Ukraine".

For the moment, however, the focus will be on whether and how the US can "run" Venezuela — as Trump has promised. In the interests of establishing stability — and getting swift access to the country's vast oil reserves — his administration is clearly indicating it intends to do a deal with the remnants of the Maduro regime, rather than supporting the democratic opposition in exile.

The success or failure of that strategy may then dictate how ambitious the US will be in throwing its weight around in the rest of the western hemisphere. A potential target list is already emerging. In comments made after the capture of Maduro, Trump issued thinly veiled warnings to Colombia and Mexico. He said the Colombian president, Gustavo Petro, is "making cocaine . . . So he does have to watch his ass." He praised Claudia Sheinbaum, the president of Mexico, but said that the drug cartels are "running Mexico". There has long been debate in Trumpist circles about whether the US should use force against the Mexican cartels, inside Mexico itself. So far, caution has prevailed. But the thrill of toppling Maduro might change Trump's calculus.

The Communist regime in Cuba — which was the subject of several American failed efforts at regime change in the 1960s — is also back in Washington's crosshairs. Marco Rubio, the US Secretary of State, whose parents left Cuba for the US, has put Havana on notice, saying the Cuban government is a "huge problem" and adding ominously — "I think they're in a lot of trouble . . . I'm not going to talk to you about what our future steps are going to be." The fall of Maduro will certainly pose problems for the Cubans, who have come to rely on Venezuelan oil and subsidies.

And then there is Greenland. Trump has just re-emphasised his desire to take over the island — which is an autonomous part of Denmark. Shortly after, the Venezuelan operation, Katie Miller, the wife of Stephen Miller, Trump's deputy chief of staff, posted a map of Greenland covered by the Stars and Stripes — and the word "SOON" above it.

> Great power spheres of influence are as likely to create friction as stability

Annexing part of the territory of a Nato ally would be a far more radical step than toppling an authoritarian Latin American leader. But the Trump administration has been preparing the rhetorical ground for a move on Greenland for some time — accusing the Danes of having failed there. Given the administration's open contempt for its European allies, a US effort at annexation cannot be discounted.

All of this will be watched with fascination in Beijing and Moscow. A world in which powerful states and strongman rulers can do more or less what they like in their immediate neighbourhoods would suit Russia and China very well. Trump himself may believe that carving the world up into informal spheres of influence could be a route to the "strategic stability" with Russia and China that the recent US national security strategy laid out as a priority.

The idea that spheres of influence for great powers create stability may sound superficially plausible. But it ignores the views and interests of smaller countries that are deemed too insignificant to decide their own fates. And those countries have agency — and can sometimes put up a fight, as Ukraine has demonstrated.

Even when only the interests of the so-called "major powers" are taken into consideration, spheres of influence are as likely to create friction as stability. That is because a country such as the US will continue to have global interests. China, for example, regards Taiwan as part of its territory and a "core" national interest. But the US believes that its own national security would be imperilled if the Taiwanese semiconductor industry falls into the hands of China — or if Beijing controls the shipping that passes through the South China Sea.

Swapping American dominance of the western hemisphere for Chinese dominance of east Asia would be the deal of the century. For China.

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Has India truly entered a higher growth phase?

Duvvuri Subbarao

India surprised forecasters last year. While much of the global economy slowed under the weight of high interest rates and geopolitical uncertainty, the world's most populous country grew upwards of 7 per cent. Inflation has fallen sharply, and the external deficit remains modest. For investors and policymakers accustomed to India's boom-and-bust cycles, this combination of growth with stability has revived an old but consequential question: has the Indian economy finally shifted on to a structurally higher growth trajectory?

There is a plausible case that something has changed. India has long oscillated between two uncomfortable states: rapid expansion accompanied by inflation and external imbalances, or macroeconomic stability achieved at the cost of slower growth. Recent performance appears to sit between these extremes.

Improved macroeconomic management is part of the story. India formally adopted inflation targeting in the past decade, and monetary policy has since been more predictable and transparent. Fiscal policy, while hardly tight, has become more credible, with an explicit medium-term consolidation path and a sharper distinction between day-to-day spending and public investment. On the external front, India is less reliant on foreign capital to finance growth than in the past — an important change for a country with a history of balance-of-payments pressures.

Structural reforms reinforce the optimistic reading. A nationwide goods and services tax has reduced internal trade barriers in what was once a fragmented market. New bankruptcy rules have disciplined creditor behaviour and improved capital reallocation, even if enforcement remains uneven. Perhaps most striking for outsiders is India's digital public infrastructure. National biometric identification, real-time payments and interoperable digital platforms have sharply lowered transaction costs, deepened financial inclusion and strengthened the state's ability to deliver services.

There are also early signs that India's supply side has become more responsive. Large public investment in roads, ports and logistics has eased bottlenecks that once caused growth accelerations to spill quickly into inflation. Targeted incentives have begun to attract manufacturing investment into electronics, renewables and other tradeable sectors. If supply can respond more smoothly to rising demand, higher growth need not be destabilising — a prerequisite for any lasting structural shift.

> Its economy appears better able to grow without colliding with inflation or payments pressures

Yet the counter-arguments are formidable. The most obvious weakness is private investment. Corporate balance sheets are healthier than a decade ago but risk appetite remains subdued. An economy cannot sustain a higher growth trajectory on public spending alone; it has to fire on all cylinders.

More worrying is the prospect of jobless growth: weak employment growth relative to the pace of output expansion, particularly in manufacturing. Household income growth has lagged behind headline GDP numbers, limiting broad-based consumption. A true structural shift would show up not only in aggregate output, but in better jobs and rising productivity for the majority of workers.

The headline macro data also warrants caution. The current low-inflation environment partly reflects favourable food prices and benign global commodity conditions, which can reverse quickly. Real GDP growth has been flattered by a low GDP deflator that does not reflect the prices people experience in the marketplace, overstating gains in purchasing power. Meanwhile, the narrow current account deficit is caused by weak capital inflows — an unusual and potentially fragile combination that has kept the currency under pressure.

History suggests restraint in over-optimism. India has experienced apparent structural accelerations before, only for them to fade when global conditions turned or domestic imbalances resurfaced. Genuine regime shifts are visible not just in favourable macroeconomic aggregates, but in sustained improvements in productivity, employment and export competitiveness. On these measures, the evidence remains mixed.

Has India entered a structurally higher growth phase? The most defensible answer is — provisionally. The economy appears better able than before to grow without immediately colliding with inflation or external payments pressures. But the transition is incomplete. If private investment revives, job creation accelerates and productivity gains broaden, today's performance will be seen as the early evidence of a new growth regime. If not, it will be remembered as a benign interlude.

There is cause for cheer, but not yet for celebration.

The writer is a former governor of the Reserve Bank of India

Brussels' misguided beef with veggie burgers

Mike Barry

A mince pie contains no mince. A beef tomato has never been near a cow. And a Yule log is most definitely not firewood.

For generations, we've navigated our old and gloriously eccentric food terminology without the need for government direction. Yet now Brussels has decided that a set of particular terms is apparently too confusing for the European public to handle.

Last autumn, the EU parliament voted to ban the use of everyday "meaty" words — burger, sausage, steak, even egg yolk and egg white, for plant-based products, despite objections from supermarkets, producers, restaurants and consumer organisations. While member states failed to reach an agreement, discussions will resume in the next few months; a full-blown "veggie burger ban" could be EU law within a couple of years.

This could herald a similar ban here: the UK is negotiating a phytosanitary and sanitary deal with the EU to reduce trade friction, based on aligning rules. If Europe bans "veggie burgers", British companies exporting to the bloc may have to comply, even if the exports are a relatively small portion of what they sell.

This is not happening because citizens are demanding it, but because it offers a cheap, symbolic "win" so politicians look like they're defending farmers.

The core claim of the proposed law is that people are being misled by "veggie burgers" and "plant-based sausages". The EU's own consumer groups say that is nonsense. Research for BEUC, the European consumer organisation, finds that the vast majority of shoppers understand perfectly well that a "veggie burger" does not contain beef, so long as it is clearly labelled vegetarian or vegan.

> Europe should encourage innovation in the food market, not strangle it in red tape

This is common sense. Nobody tries to pop a Yule log on the fire or tuck into a toad-in-the-hole thinking they are eating an amphibian. Calling it a vegetable "tube" or "disc" will cause more confusion. Rather than stifle companies' ability to meet demand from those wanting to balance their diets with more plants and less meat, states should encourage innovation, not strangle it in red tape.

The plant-based sector is one of the few genuinely dynamic parts of the European food economy. It is packed with small and medium-sized enterprises trying to give consumers tasty and affordable options that just happen to come with a lower carbon footprint.

For a start-up, being told overnight that you can no longer call your best-selling pea-protein product a "sausage" is not a minor tweak. It means redesigning packaging, relabelling stock, re-registering trademarks. Many won't survive a new layer of regulation. Aldi, Lidl, Burger King and others have warned Brussels that banning familiar terminology will increase confusion and cost. Lidl set a target for a quarter of its protein sales to be plant-based by 2030; making these products sound alien will make that harder, not easier.

It's also an own goal in terms of public health. If we're serious about tackling the tide of diet-related disease overwhelming our health systems and dragging down the economy with low productivity and sickness (estimated to cost the UK £268bn a year), we should be making it easier for time-pressed, cash-strapped families to make healthier choices. Public health policy succeeds when it makes better choices easy, not when it demands linguistic decoding during the weekly shop.

Policymakers in Europe and Britain should reject this move and instead champion common sense food labelling that informs rather than restricts.

European agriculture ministers, the commission and the parliament have a chance to quietly shelve this proposal. They should take it. And in London, ministers negotiating with Brussels should be crystal clear: whatever we align on in the name of smoother trade, we will not sign up to policing our own food labels in our supermarket aisles.

The writer is the co-founder of Planeatry Alliance and former director of sustainable business at Marks and Spencer

Lex.

Barbara Moens
Showdown nears in Brussels over shape of competition policy
BUSINESS INSIGHT

Trump's punt on Venezuela risks an own goal for US oil

Reviving Venezuela's oil industry will be challenging and costly — Bloomberg

President Donald Trump likes the idea of "very large" US oil companies going into Venezuela, investing billions of dollars and getting the oil flowing again. The companies themselves have reason to be less keen: for them, Venezuela's resources could prove costly and disruptive.

It is true, of course, that Venezuela could be a much bigger force on global oil markets than it is today. It holds roughly a fifth of the world's total reserves, but accounts for less than 1 per cent of daily barrels produced — and its rate of production is less than a third of what it was in the late 1990s.

China too may have been a factor in Trump's thinking. While Venezuelan oil made up just 300,000 of the 11.3mn barrels China imported each day in 2024 and 2025, according to the Oxford Institute of Energy Studies, companies from the People's Republic had gained a foothold in Venezuela's oil-drilling industry.

But returning Venezuela's production to historic levels will be challenging. The country's reserves are mostly concentrated in the Orinoco Belt. Extracting this extra-heavy oil requires drilling lots of relatively shortlived wells — a process quite similar to US shale oil production — then mixing the sludge with lighter oil or naphtha so it can flow through pipelines before being exported and refined.

For a country already short of serviceable infrastructure, that will entail huge investments. Jorge León from Rystad Energy estimates that roughly doubling production to 2mn barrels by the early 2030s will cost $115bn — some three times ExxonMobil and Chevron's combined capital expenditure last year.

Companies will not want to put anything like that sort of money at risk until there is visibility on Venezuela's future. Moreover, they would be wise to demand contracts paid directly in oil rather than by the country's heavily indebted national oil company PDVSA — with which foreign drillers previously had to partner by political decree.

> More than expected oil without more than expected demand is likely to mean lower prices

Consider, too, what sort of a return companies might expect to make from these investments. The cost of producing Venezuelan heavy oil is likely to be relatively high, at least initially. And because of how hard it is to refine it, it will need to be sold at a discount of perhaps 10 to 15 per cent to already low benchmark oil prices.

There is a further sting in the tail. Imagine that the likes of Exxon and Chevron jump through all the necessary hoops, and that Venezuela adds a million or more barrels to oil supply into the 2030s. More than expected oil without more than expected demand is likely to mean lower prices. And the so-called swing producer left under pressure from that shift could be the US itself.

Trump, who wants the US to drill like crazy, presumably has no desire to hurt US oil companies. But some American shale patches already face costs higher than current oil prices, economics that may deteriorate as the most favourable areas are exhausted. A gusher of Venezuelan oil stands to make that worse. Play reckless games, win dangerous prizes.

Interpath sale suggests case remains for making the Big Four smaller

The idea that big, stodgy consulting and accounting firms would be better broken up took a knock when EY shelved its plan to split in two, back in 2023. But the logic of what EY had in mind — whittling down corporate sprawl — retains much of its charm. Just look at the sale of Interpath, the restructuring adviser once a part of another Big Four firm, KPMG.

Private equity group Bridgepoint is buying a majority stake in Interpath for £800mn. That is twice what the seller, buyout firm HIG Capital, paid in 2021 — suggesting the business has done pretty well since being spun out of its original parent.

Interpath reported adjusted ebitda of nearly £59mn from continuing operations in its latest accounting year, which ended in March, up by a third on the previous year. Assume profit grows at roughly half that rate this year and Bridgepoint is paying less than 12 times 2026 ebitda, versus the 10 or so times paid by HIG Capital. In the hot world of professional services, even a 12-times multiple is hardly extreme. Cinven paid higher for its stake in Grant Thornton.

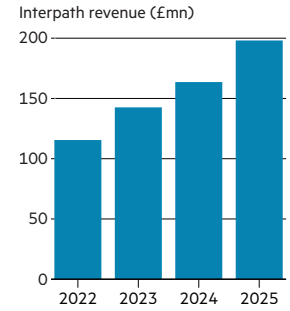
There is some accounting footwork at play. Interpath's depiction of ebitda excludes what it calls non-underlying costs, much of which are expenses it incurs in scooping up teams of insolvency experts. Nonetheless, for a people-focused business offering restructuring advice, hiring is fundamental if growth is to be had.

Interpath has also branched out geographically, spreading into key European markets, and by discipline, tacking on advisory services, which is growing faster than restructuring.

Of course, smaller firms face different economics. Companies like Interpath, which claim greater agility and energy than their larger cousins, are on the hunt for breadwinners who come with a network of potential clients already tucked into their back pocket. For some hires, there is cultural appeal in venturing beyond the Big Four, but the risk of working for a smaller outfit might logically mean they demand a higher reward.

Still, private equity is switching up an industry that has historically cleaved to the partnership model, and is prepared to pay decent prices to do so. Interpath flew the coop, and thrived. It's a shame that companies staffed by management consultants and restructuring practitioners have found it so difficult to repeat the experiment at scale.

Charting a new path
Interpath revenue (£mn)



Years ending in March
Source: Companies House filings

China's humanoid robots come out fighting — but this is just round one

A video of a humanoid robot kicking the chief executive of Chinese robotics firm EngineAI to the ground has gone viral. Sure, the idea of droids that can beat humans in a fight is an alarming one. But it also shows how far the robot industry, which has considerable industrial applications and includes Tesla's Elon Musk as a champion, has come in the past year.

While Tesla and Musk's Optimus robot snatches airtime, China is making leaps in the humanoid race, leading to a rally in the sector's shares. The Solactive China Humanoid Robotics index rose 60 per cent from the start of last year to its peak in October, nearly triple the performance of the broader CSI 300 benchmark index. Sector leader Ubtech Robotics' shares more than doubled last year, while local rival Unitree Robotics is planning a listing that is expected to value the company at up to $7bn.

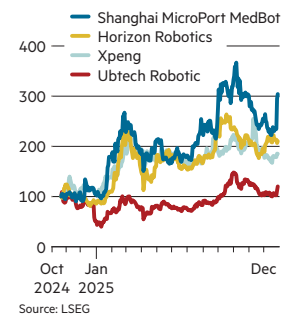
The boom is drawing companies from other sectors: Chinese electric vehicle maker Xpeng plans to begin mass production of its Iron robot this year. Its stock rose 80 per cent last year.

On the face of it, humanoid robots look like a sector with enormous potential, and one that interlinks with the artificial intelligence boom. China has made significant advances in motion control, one of the hardest nuts to crack. Local humanoid robot makers are now nearing mass production. Ubtech Robotics produced its 1,000th unit last year. Chinese industrial robot production increased more than a third in the first half of last year, according to official data.

Yet the reality is that robots remain very much reliant on real humans. They need traditional control systems and extensive human supervision. This is still a long way from the vision of self-improving software and low-input costs. More importantly, building droids is not yet conducive to profit. Of the nearly 150 local robot makers, many, including Ubtech, remain lossmaking.

Despite these limitations, China is well positioned to lead the global robotics industry — at least in its capital-intensive phase. While manufacturing scale and cost control are the key differentiators, China has an advantage. At some point, though, the real value driver in humanoid robotics will be AI and software, a model that typically brings with it higher margins, and may require different skills. Flooring a CEO is impressive, but it is just the first round in a long, drawn-out fight for supremacy.

Robot trade powers up
Share prices rebased



Source: LSEG

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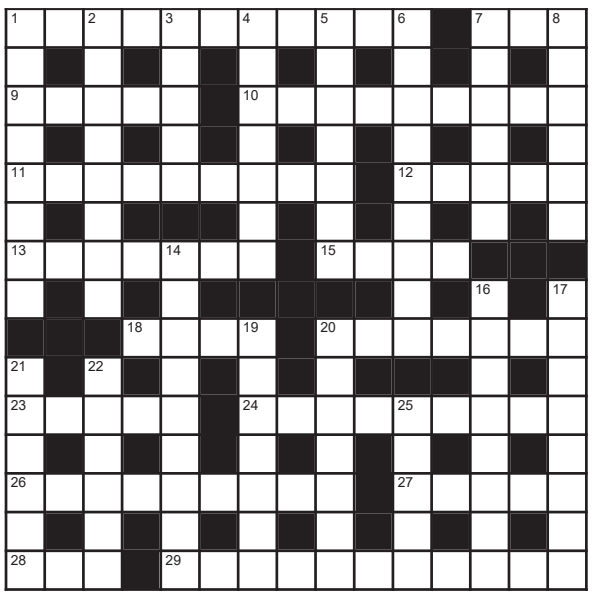

ACROSS

1 Claim form will get them an oddly aromatic drink (8,3)
7/28 Limit restricting revolutionary soldier's sleep (6)
9 Relating to a feature of Barcelona's alleyways (5)
10 Anybody that initially was Hoover's suspect holds key (9)
11 Writer from Australia backing the French on European measure (5,4)
12 Short poetry volume dismissed by critics, essentially (5)
13 Press caught on after second hint (7)
15 Hitch horse onto pole (4)
18 Stripped bones and wings of indigenous bird (4)
20 Vague ending to story set upon small boat (7)
23 Scottish pretty heartlessly pursuing English in wood (5)
24 They're left out of ordinary assignments (9)
26 Fable about noble king making tough demand (4,5)
27 Somewhat regret never overturning record (5)
28 See 7
29 Odd PC turns out following electronic results (3,8)

DOWN

1 Summarise studies underpinnng Tory grandee's conclusion (8)
2 Setter's desperate quest to encapsulate Italy's powerful allure (8)
3 Scrap empty missile shelter (5)
4 Clown dropping Charlie outside party with dope (7)
5 Type up entertaining article supporting justice for old people? (7)
6 A fight over fellow expert's u-turn (5-4)
7 Caper movie's central part accepted by struggling actor (6)
8 State prison guard historically releases knight (6)
14 Copper with unusual hobby almost rented small room (9)
16 Any clue relying on solver taking initial characters? (8)
17 Report of diamonds causes amazement in unsightly buildings (8)
19 Lambasted extremely sarcastic, veteran journalist (7)
20 Prison starts to rehabilitate extraordinarily rowdy troublemaker (7)
21 Grave-digger from Sweden crushing former heavyweight (6)
22 Helping Barbie, say, ring Papa (6)
25 Upper rate (5)**

Solution 18,259

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The rationale for not being rational

Contrary to what you might think, emotional advertising isn't indulgent or gratuitous. Quite the opposite. Long-term, emotional ad campaigns build better brand awareness, and greater differentiation and trust: the things that keep your brand front of mind and translate into rational things. Like increased sales. Find out more by scanning the QR code.